



## Board of Directors

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**MEETING DATE: FRIDAY, DECEMBER 13, 2024 • 9:00AM**



**Increasing and accelerating investment  
into Connecticut's green economy.**



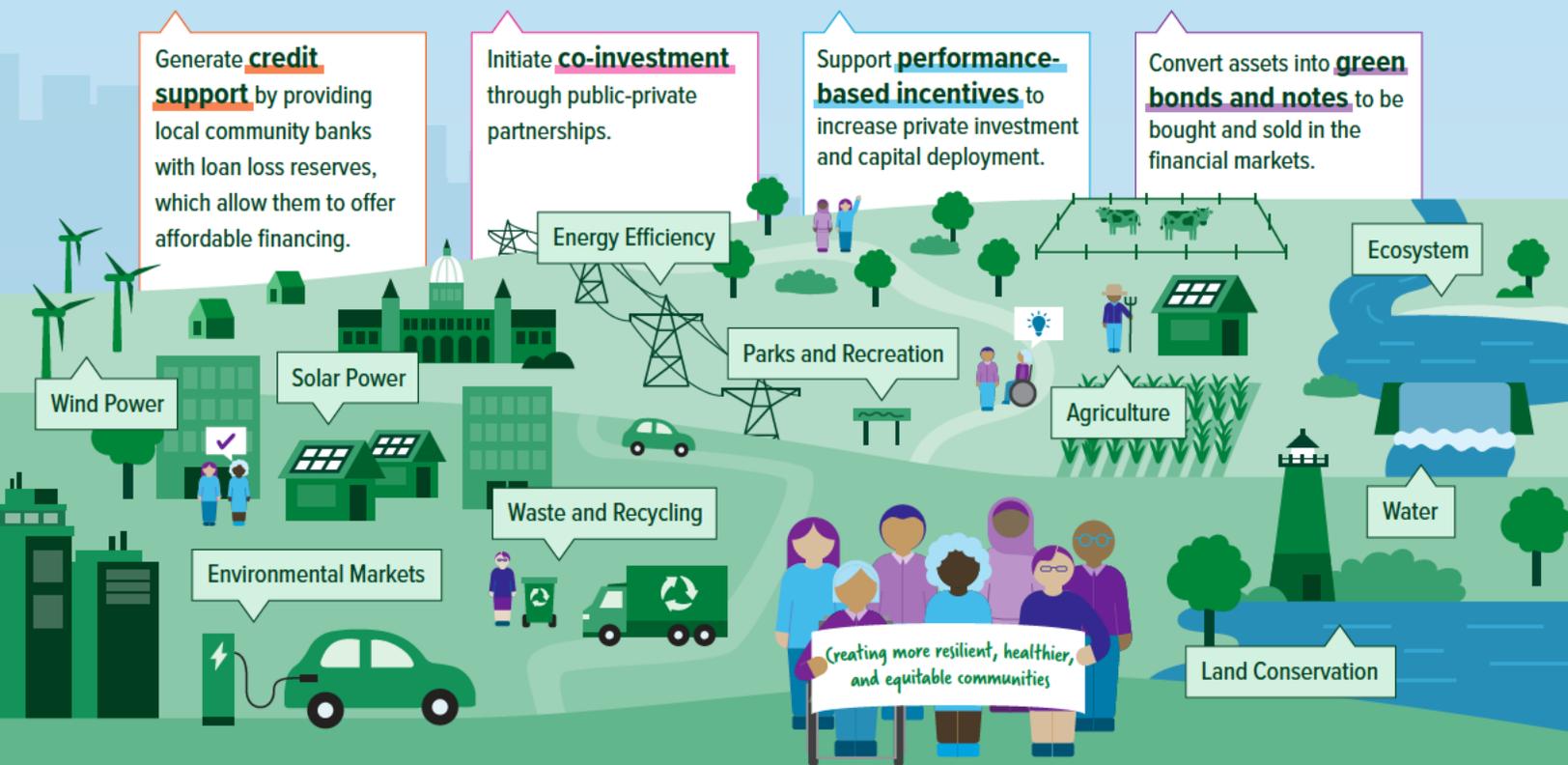
# The Green Bank Model

*A Planet Protected by the Love of Humanity*

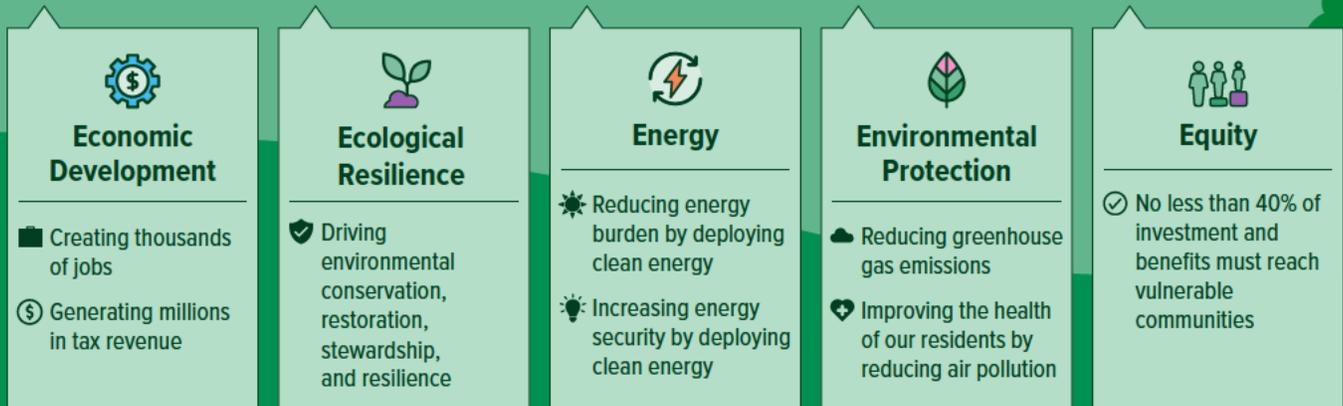
## 1 Attract Private Investment by Leveraging Public Funding



## 2 Apply Innovative Financial Tools to Deploy Investment Towards Our Mission



## 3 Deliver Benefits to Connecticut's Families, Businesses, and Communities



# Societal Impact Report

FY12  
FY24

Since the Connecticut Green Bank's inception through the bipartisan legislation in July 2011, we have mobilized more than **\$2.88 billion of investment** into the State's green economy. To do this, we used **\$409.4 million** in Green Bank dollars to attract \$2.47 billion in private investment, a leverage ratio of **\$7.00 for every \$1**. The impact of our deployment of renewable energy and energy efficiency to families, businesses, and our communities is shown in terms of economic development, environmental protection, equity, and energy (data from FY 2012 through FY 2024).\*

## ECONOMIC DEVELOPMENT

**JOBS** The Green Bank has supported the creation of more than **29,248** direct, indirect, and induced job-years.



### TAX REVENUES

The Green Bank's activities have helped generate an estimated **\$148.0 million** in state tax revenues.



**\$56.4 million** individual income tax

**\$58.0 million** corporate taxes

**\$32.0 million** sales taxes

**\$1.5 million** property taxes

## ENERGY

### ENERGY BURDEN

The Green Bank has reduced the energy costs on families, businesses, and our communities.



### DEPLOYMENT

The Green Bank has accelerated the growth of renewable energy to more than **707.2 MW** and lifetime savings of over **89.3 million MMBTUs** through energy efficiency projects.



## ENVIRONMENTAL PROTECTION

**POLLUTION** The Green Bank has helped reduce air emissions that cause climate change and worsen public health, including **7.0 million pounds** of SOx and **8.7 million pounds** of NOx lifetime.



**11.4 MILLION tons of CO<sub>2</sub>** : **EQUALS**

**172 MILLION** tree seedlings grown for 10 years

OR

**2.3 MILLION** passenger vehicles driven for one year

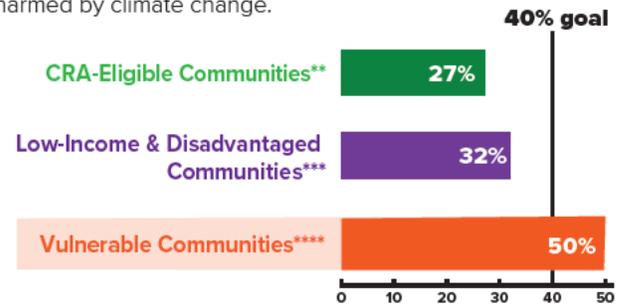
**PUBLIC HEALTH** The Green Bank has improved the lives of families, helping them avoid sick days, hospital visits, and even death.

**\$218.9 – \$494.9 million of lifetime public health value created**



## EQUITY

**INVESTING** in vulnerable communities, The Green Bank has set **goals** to reach **40% investment** in communities that may be disproportionately harmed by climate change.



\*\* Community Reinvestment Act (CRA) Eligible Communities – households at or below 80% of Area Median Income (AMI)

\*\*\* Low-Income and Disadvantaged Communities – those within federal Climate and Economic Justice Screening Tool and Environmental Justice Screening Tool

\*\*\*\* Vulnerable Communities – consistent with the definition of Public Act 20-05, including low- to moderate-income communities (i.e., less than 100% AMI), CRA-eligible communities, and environmental justice communities (e.g., including DECD distressed communities)

\* Includes projects, deployment, and investments approved, but not yet interconnected under Energy Storage Solutions.



Winner of the 2017 Harvard Kennedy School Ash Center Award for Innovation in American Government, the Connecticut Green Bank is the nation's first green bank.

Learn more by visiting [ctgreenbank.com/strategy-impact/societal-impact/](http://ctgreenbank.com/strategy-impact/societal-impact/)

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Sources: Connecticut Green Bank Comprehensive Annual Financial Reports

# Board of Directors

**Lonnie Reed**

Board Chair



**E: [Lonnie.Reed@ctgreenbank.com](mailto:Lonnie.Reed@ctgreenbank.com)**

**P: 203-481-4474**

Lonnie Reed serves as the Chair of the Green Bank's Board of Directors. Ms. Reed brings significant experience in environmental policy leadership, job creation, and a deep understanding of the climate challenges facing Connecticut. Reed served in the Connecticut State House of Representatives for five terms, from 2009 to 2019, before choosing not to run for reelection. She also served on the Bi-State NY & CT Long Island Sound Committee and helped lead the successful battle to stop Broadwater, a floating liquefied natural gas plant with a 22-mile pipeline proposed for Long Island Sound. Ms. Reed was appointed as Chair in October 2019 by Governor Ned Lamont.

**Joseph DeNicola**

Chair of Deployment  
Committee



**E: [Joseph.DeNicola@ct.gov](mailto:Joseph.DeNicola@ct.gov)**

**P: 203-561-2279**

Joe DeNicola serves as the Deputy Commissioner of Energy at the Connecticut Department of Energy and Environmental Protection (DEEP), appointed in January 2024. As Deputy Commissioner, Joe leads DEEP's Energy Branch as Connecticut transitions to a zero-carbon electric grid by 2040 and economy-wide greenhouse gas (GHG) reductions of 80 percent below 2001 levels by 2050. He oversees development of Connecticut's Integrated Resources Plan and Comprehensive Energy Strategy, clean energy procurements, and policies and programs to achieve universal broadband access, energy affordability, energy efficiency, strategic electrification of the transportation and housing sectors, and efforts to reduce state agency emissions, waste, and water use.

**Thomas M. Flynn**

Chair of ACG Committee



**E: [Tom.Flynn@tomflynn.org](mailto:Tom.Flynn@tomflynn.org)**

**P: 203-209-0059**

Thomas M. Flynn is the Managing Member of Coral Drive Partners LLC, a financial and operations consulting firm serving the Media and Information Services industry. He serves as Chairman of the Board of Finance for the Town of Fairfield, CT and as a member of the Board of Directors of Beardsley Zoo. Mr. Flynn is a graduate of Syracuse University with dual degrees in Accounting from the Whitman School of Business and Broadcast Journalism from the Newhouse School of Communications. Senator John McKinney appointed Mr. Flynn to the Board in July 2012.

**Dominick Grant**

Board Member



**E: [Dominick@dirtpartners.com](mailto:Dominick@dirtpartners.com)**

**P: 518-225-4334**

Dominick joined Dirt Capital Partners in 2021 as Director of Investment and manages the company's investment evaluation, due diligence and related reporting. Dominick has worked extensively in land-based investing, including for seven years at BioCarbon Group, a global private-equity impact investment firm backed by institutional investors. In addition to serving on the Connecticut Green Bank's Board of Directors, Dominick serves on the Board for the CT Department of Agriculture Diversity Equity and Inclusion Working Group.

# Board of Directors

John Harrity

Chair of BOC Committee

**E: [iamjh@sbcglobal.net](mailto:iamjh@sbcglobal.net)**

**P: 860-459-5381**



John Harrity was the former President of the Connecticut State Council of Machinists – the electoral and legislative advocacy organization for more than 10,000 active and retired Machinists Union (IAM) members in Connecticut. The International Association of Machinists represents hourly workers at some of the state’s largest industrial employers, including Pratt & Whitney, Hamilton Sundstrand, Electric Boat and Stanley Works, as well as a number of non-industrial worksites.

John is also the Chair of the [Connecticut Roundtable on Climate and Jobs](#).

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Adrienne Farrar Houël

Board Member

**E: [houvel@greenteambpt.com](mailto:houvel@greenteambpt.com)**

**P: 203-212-3860**



Adrienne Farrar Houël is founder, President and CEO of Greater Bridgeport Community Enterprises, Inc. a nonprofit community development corporation that develops nonprofit sustainability enterprises to create jobs for disadvantaged area residents; researches trends in green business development; has trained and placed low and moderate- income residents in green jobs; and advocates for more green economy jobs in the Bridgeport area and throughout the State of Connecticut.

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Allison Pincus

Board Member

**E: [Allison.Pincus@ct.gov](mailto:Allison.Pincus@ct.gov)**

**P: 914-815-0257**



Allison Pincus brings extensive legal and policy experience, with a focus on economic development and social justice. Currently, she serves as the Federal Programs Director for the Connecticut Department of Economic and Community Development (DECD). In this role, Allison leads a team that pursues federal funding related to economic development in Connecticut on behalf of DECD, with a focus on clean energy initiatives, and manages federal program implementation once funding has been awarded. Allison serves on the Green Bank board as designee for DECD Commissioner Dan O’Keefe, and was designated by the commissioner in 2024.

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Matthew Ranelli

Board Member

**E: [mranelli@goodwin.com](mailto:mranelli@goodwin.com)**

**P: 860-251-5748**



Matthew Ranelli is a partner in the Environment, Energy and Land Use Group at Shipman & Goodwin LLP. Mr. Ranelli represents municipalities, developers, schools, and other end-users regarding on-site renewable energy projects, green building standards, energy conservation and efficiency projects, and managing energy options. Mr. Ranelli is a LEED Accredited Professional. Mr. Ranelli was previously appointed to the Connecticut Clean Energy Fund board in 2009.

# Board of Directors

## Erick Russell

Board Member



**E: [Kimberly.Moores@ct.gov](mailto:Kimberly.Moores@ct.gov)**

**P: 860-702-3101**

Erick Russell was sworn in as Connecticut's 84th State Treasurer on January 4, 2023. He is currently serving his first term. As treasurer, Russell administers Connecticut's pension funds holding over \$40 billion in assets, oversees the state's debt and cash management, collects and returns unclaimed property, and manages the Connecticut Higher Education Trust (CHET), a 529 plan that helps students and families save for higher education. Russell continues to advocate for people traditionally left out of the political process and denied economic opportunity.

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## Brenda Watson

Chair of Joint Committee



**E: [bwatson@northhartfordpartnership.org](mailto:bwatson@northhartfordpartnership.org)**

**P: 860-967-2751**

Brenda Watson is the newly appointed Executive Director of The North Hartford Partnership, a nonprofit organization dedicated to advancing equitable social and economic development in the North Hartford Promise Zone. The North Hartford Partnership's mission is to collaborate with neighborhood residents in efforts to close health, housing and economic opportunity gaps across North Hartford. Watson was appointed to the Board in February 2020 by Speaker of the House Joe Aresimowicz (D-Berlin/Southington).

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## Dr. Joanna Wozniak-Brown

Board Member



**E: [Joanna.Wozniak-Brown@ct.gov](mailto:Joanna.Wozniak-Brown@ct.gov)**

**P: 860-418-6252**

Dr. Joanna Wozniak-Brown has nearly two decades of experience in environmental management and planning in Connecticut. Currently, she serves as the Climate & Infrastructure Policy Development Coordinator at the Connecticut Office of Policy & Management. Prior to this role, she was the Assistant Director of Resilience Planning at UConn CIRCA. She earned her Ph.D. in Environmental Studies from Antioch University New England, an M.Sc. from Johns Hopkins University in Environmental Planning, and a B.A. from Drew University in Political Science and Environmental Studies. Dr. Wozniak-Brown has been certified by the American Institute of Certified Planners (AICP) since 2021.

# Meeting Schedules

## **Regular Board Meetings**

Friday, January 24th 2025

Friday, March 21st 2025

Friday, April 25th 2025

Friday, June 20th 2025

Friday, July 25th 2025

Friday, October 24th 2025

Friday, December 19th 2025

\*all meetings from 9am-11am

## **Audit, Compliance and Governance Committee**

Tuesday, January 14th 2025

Tuesday, May 13th 2025

Tuesday, October 7th 2025

\*all meetings from 8:30am-9:30am

## **Budget, Operations, & Compensation Committee**

Wednesday, January 15th 2025

Wednesday, May 7th 2025

Wednesday, June 4th 2025

Wednesday, June 11th 2025

\*all meetings from 2:00pm-3:30pm

## **Deployment Committee**

Wednesday, February 19th 2025

Wednesday, May 21st 2025

Wednesday, September 10th 2025

Wednesday, November 12th 2025

\*all meetings from 2:00pm-3:00pm

## **Joint Committee of the CT EE Board and the Connecticut Green Bank Board of Directors**

Wednesday, March 19th 2025

Thursday, June 18th 2025

Wednesday, September 24th 2025

Wednesday, December 17th 2025

\*all meetings from 1:30pm-3:30pm

December 6, 2024

Dear Connecticut Green Bank Board of Directors:

We have a **regular meeting** of the Board of Directors scheduled for **Friday, December 13, 2024 from 9:00-11:00 a.m.** This is our last official meeting of 2024!

Please take note, for those of you that want to be at the meeting in-person, we will have space at our offices for you to join. Otherwise, this will be an online meeting.

For the agenda, we have the following:

- **Consent Agenda** – we have several items on the consent agenda, including:

- Meeting Minutes of October 25, 2024

In addition to items requiring resolution, there are also documents that you might be interested in perusing, including:

- Under \$500,000 and No More in Aggregate than \$1,000,000 staff approved transactions
  - FY25 Q1 Financial Report
  - IPC FY25 Q1 Report
- **Financing Programs Updates and Recommendations** – we have several C-PACE transactions, including:
  - **Branford (242 Branford Road)** – C-PACE project.
  - **Branford (12 Commercial Street)** – C-PACE project
  - **New Britain** – C-PACE project
  - **Enfield** – C-PACE project
- **Investment Updates and Recommendations** – including the following transactions:
  - **Down East** – transaction modification
  - **Raise Green to Honeycomb** – transaction modification
  - **Cargill Falls** – transaction update.
- **Executive Session** – we will go into extension on two matters, including:
  - **Personnel-Related Matters** – as we lost quorum at the October 25, 2024 Board meeting, and given the requirement for the Board of Directors to approve compensation adjustments to the Officers, I will present my recommendation for the

officers for merit for FY24. Within the materials, you will find the performance reviews for all of the Officers and a memo outlining proposed office merit increases. Included within the materials is also a position description for review and approval, subject to a promotion recommendation I will be making for Mackey Dykes.

- **Trade Secrets and Commercial Information** – update on the Solar for All and National Clean Investment Fund contracts with respect to the Greenhouse Gas Reduction Fund.

Please note, those items underlined, italicized, and highlighted above, are materials coming by the close of business on Tuesday, December 10, 2024.

Have a great weekend ahead.

Appreciatively,

A handwritten signature in black ink, appearing to read 'Bryan Garcia', with a long horizontal stroke extending to the right.

Bryan Garcia  
President and CEO



## **AGENDA**

Board of Directors of the  
Connecticut Green Bank  
75 Charter Oak Avenue  
Hartford, CT 06106

Friday, December 13, 2024  
9:00 a.m.– 11:00 a.m.

Dial (860) 924-7736  
Phone Conference ID: 885 755 664#  
[+1 860-924-7736,,885755664#](tel:+18609247736,885755664)

Staff Invited: Sergio Carrillo, Mackey Dykes, Brian Farnen, Bryan Garcia, Sara Harari, Bert Hunter, Jane Murphy, Eric Shrago, and Leigh Whelpton

1. Call to Order
2. Public Comments – 5 minutes
3. Consent Agenda – 5 minutes
4. Financing Programs Updates and Recommendations – 20 minutes
  - a. C-PACE Transaction – Branford (242 Branford Road) – 5 minutes
  - b. C-PACE Transaction – Branford (12 Commercial Street) – 5 minutes
  - c. C-PACE Transaction – New Britain – 5 minutes
  - d. C-PACE Transaction – Enfield – 5 minutes
5. Investment Programs Updates and Recommendations – 30 minutes
  - a. DownEast – Transaction Modification – 10 minutes
  - b. Raise Green to Honeycomb Modification – 15 minutes
  - c. Cargill Falls – Transaction Update – 5 minutes
6. Executive Session – Personnel Related Matters, and Trade Secrets and Commercial Information Given in Confidence – 60 minutes
7. Adjourn

[Click here to join the meeting](#)  
Meeting ID: 270 791 938 137  
Passcode: ZtHpS5  
Dial In: [+1 860-924-7736,,885755664#](tel:+18609247736,885755664)

Phone Conference ID: 885 755 664#

***Next Regular Meeting: Friday, January 24, 2025 from 9:00-11:00 a.m.  
Colonel Albert Pope Room at the  
Connecticut Green Bank, 75 Charter Oak Avenue, Hartford***



## **RESOLUTIONS**

Board of Directors of the  
Connecticut Green Bank  
75 Charter Oak Avenue  
Hartford, CT 06106

Friday, December 13, 2024  
9:00 a.m.– 11:00 a.m.

Dial (860) 924-7736  
Phone Conference ID: 885 755 664#  
[+1 860-924-7736,,885755664#](tel:+18609247736)

Staff Invited: Sergio Carrillo, Mackey Dykes, Brian Farnen, Bryan Garcia, Sara Harari, Bert Hunter, Jane Murphy, Eric Shrago, and Leigh Whelpton

1. Call to Order
2. Public Comments – 5 minutes
3. Consent Agenda – 5 minutes

### **Resolution #1**

4. Financing Programs Updates and Recommendations – 20 minutes
  - a. C-PACE Transaction – Branford (242 Branford Road) – 5 minutes

### **Resolution #2**

**WHEREAS**, pursuant to Connecticut General Statute Section 16a-40g (the “Statute”), the Connecticut Green Bank (Green Bank) has established a commercial sustainable energy program for Connecticut, known as Commercial Property Assessed Clean Energy (“C-PACE”);

**WHEREAS**, the Green Bank Board of Directors (the “Board”) has approved a \$40,000,000 C-PACE construction and term loan program; and,

**WHEREAS**, the Green Bank seeks to provide a \$859,605 construction and term loan under the C-PACE program to 242 Branford Road, LLC, the building owner of 242 Branford Rd, North Branford, CT 06471 (the "Loan"), to finance the construction of specified clean energy measures in line with the State’s Comprehensive Energy Strategy and the Green Bank’s Strategic Plan as more particularly described in the memorandum submitted to the Green Bank Board of Directors dated December 6, 2024 (the “Memo”).

**NOW**, therefore be it:

**RESOLVED**, that the President of the Green Bank and any other duly authorized officer of the Green Bank is authorized to execute and deliver the Loan in an amount not to be greater than one hundred ten percent of the Loan amount with terms and conditions consistent with the Memo, and as he or she shall deem to be in the interests of the Green Bank and the ratepayers no later than 120 days from the date of authorization by this resolution;

**RESOLVED**, that before executing the Loan, the President of the Green Bank and any other duly authorized officer of the Green Bank shall receive confirmation that the C-PACE transaction meets the statutory obligations of the Statute, including but not limited to the savings to investment ratio and lender consent requirements; and,

**RESOLVED**, that the duly authorized Green Bank officers are authorized and empowered to do all other acts and execute and deliver all other documents and instruments as they shall deem necessary and desirable to effect the above-mentioned legal instruments.

b. C-PACE Transaction – Branford (12 Commercial Street) – 5 minutes

### **Resolution #3**

**WHEREAS**, pursuant to Connecticut General Statute Section 16a-40g (the “Statute”), the Connecticut Green Bank (the “Green Bank”) has established a commercial sustainable energy program for Connecticut, known as Commercial Property Assessed Clean Energy (“C-PACE”);

**WHEREAS**, the Green Bank Board of Directors (the “Board”) has approved a \$40,000,000 C-PACE construction and term loan program; and,

**WHEREAS**, the Green Bank seeks to provide a \$925,000 construction and term loan under the C-PACE program to 12 Commercial Street Realty LLC, the building owner of 12 Commercial Street, Branford, CT 06405 (the “Loan”), to finance the construction of specified clean energy measures in line with the State’s Comprehensive Energy Strategy and the Green Bank’s Strategic Plan as more particularly described in the memorandum submitted to the Green Bank Board of Directors dated December 6, 2024 (the “Memo”).

**NOW**, therefore be it:

**RESOLVED**, that the President of the Green Bank and any other duly authorized officer of the Green Bank is authorized to execute and deliver the Loan in an amount not to be greater than one hundred ten percent of the Loan amount with terms and conditions consistent with the Memo, and as he or she shall deem to be in the interests of the Green Bank and the ratepayers no later than 120 days from the date of authorization by this resolution;

**RESOLVED**, that before executing the Loan, the President of the Green Bank and any other duly authorized officer of the Green Bank shall receive confirmation that the C-PACE transaction meets the statutory obligations of the Statute, including but not limited to the savings to investment ratio and lender consent requirements; and,

**RESOLVED**, that the duly authorized Green Bank officers are authorized and empowered to do all other acts and execute and deliver all other documents and instruments as they shall deem necessary and desirable to effect the above-mentioned legal instruments.

c. C-PACE Transaction – New Britain – 5 minutes

**Resolution #4**

**WHEREAS**, pursuant to Connecticut General Statute Section 16a-40g (the “Statute”), the Connecticut Green Bank (the “Green Bank”) has established a commercial sustainable energy program for Connecticut, known as Commercial Property Assessed Clean Energy (“C-PACE”);

**WHEREAS**, the Green Bank Board of Directors (the “Board”) has approved a \$40,000,000 C-PACE construction and term loan program; and,

**WHEREAS**, the Green Bank seeks to provide a \$775,464 construction and term loan under the C-PACE program to Four Hundred and Ten John Downey Associates, LLC, the building owner of 410 John Downey Drive, New Britain, CT 06051 (the "Loan"), to finance the construction of specified clean energy measures in line with the State’s Comprehensive Energy Strategy and the Green Bank’s Strategic Plan as more particularly described in the memorandum submitted to the Green Bank Board of Directors dated December 6, 2024 (the “Memo”).

**NOW**, therefore be it:

**RESOLVED**, that the President of the Green Bank and any other duly authorized officer of the Green Bank is authorized to execute and deliver the Loan in an amount not to be greater than one hundred ten percent of the Loan amount with terms and conditions consistent with the Memo, and as he or she shall deem to be in the interests of the Green Bank and the ratepayers no later than 120 days from the date of authorization by this resolution;

**RESOLVED**, that before executing the Loan, the President of the Green Bank and any other duly authorized officer of the Green Bank shall receive confirmation that the C-PACE transaction meets the statutory obligations of the Statute, including but not limited to the savings to investment ratio and lender consent requirements; and,

**RESOLVED**, that the duly authorized Green Bank officers are authorized and empowered to do all other acts and execute and deliver all other documents and instruments as they shall deem necessary and desirable to effect the above-mentioned legal instruments.

d. C-PACE Transaction – Enfield – 5 minutes

**Resolution #5**

**WHEREAS**, pursuant to Connecticut General Statute Section 16a-40g (the “Statute”), the Connecticut Green Bank (the “Green Bank”) has established a commercial sustainable energy program for Connecticut, known as Commercial Property Assessed Clean Energy (“C-PACE”);

**WHEREAS**, the Green Bank Board of Directors (the “Board”) has approved a \$40,000,000 C-PACE construction and term loan program; and,

**WHEREAS**, the Green Bank seeks to provide a \$1,274,629 (14 years) or \$1,089,919 (20 years with owner equity paydown) construction and term loan under the C-PACE program to Moody 157 LLC, the building owner of 157 Moody Road, Enfield, CT 06083 (the "Loan"), to finance the construction of specified clean energy measures in line with the State’s Comprehensive Energy Strategy and the Green Bank’s Strategic Plan as more particularly described in the memorandum submitted to the Green Bank Board of Directors dated December 10, 2024.

**NOW**, therefore be it:

**RESOLVED**, that the President of the Green Bank and any other duly authorized officer of the Green Bank is authorized to execute and deliver the Loan in an amount not to be greater than one hundred ten percent of the Loan amount with terms and conditions consistent with the Memo of December 10, 2024, and as he or she shall deem to be in the interests of the Green Bank and the ratepayers no later than 120 days from the date of authorization by this resolution;

**RESOLVED**, that before executing the Loan, the President of the Green Bank and any other duly authorized officer of the Green Bank shall receive confirmation that the C-PACE transaction meets the statutory obligations of the Statute, including but not limited to the savings to investment ratio and lender consent requirements; and,

**RESOLVED**, that the duly authorized Green Bank officers are authorized and empowered to do all other acts and execute and deliver all other documents and instruments as they shall deem necessary and desirable to effect the above-mentioned legal instruments.

5. Investment Programs Updates and Recommendations – 30 minutes

a. DownEast – Transaction Modification – 10 minutes

**Resolution #6**

**WHEREAS**, the Connecticut Green Bank (“Green Bank”) Board of Directors (“Board”) passed resolutions at its December 2023 meeting to execute and deliver a \$10 million term debt facility (the “Term Debt Facility”), and any associated legal instrument, with terms and conditions materially consistent with the Board memorandum dated December 8, 2023 (the “Original Board Memorandum”) for MVCP, LLC;

**WHEREAS**, in the period since December 2023, Green Bank staff has been advised to modify the structure of the Term Debt Facility transaction, which would mean lending to special purpose vehicle(s) (“SPV or SPVs”) DownEast Renewable Energy, LLC and DownEast OZ, LLC, that are directly owned by MVCP, LLC, (the borrower as contemplated in the Original Board Memorandum); and

**WHEREAS**, the pipeline of commercial-scale solar photovoltaic projects (the “Projects”) of MVCP, LLC within CT has decreased such that a lower commitment size is sufficient for the Term Debt Facility.

**NOW**, therefore be it:

**RESOLVED**, that the President of Green Bank; and any other duly authorized officer of Green Bank, is authorized to execute and deliver the Term Debt Facility in an amount not to exceed \$6,000,000 in aggregate, and any associated legal instrument, with terms and conditions as are materially consistent with this Board Memorandum dated December 6, 2024 (the “Updated Board Memo”) including a change from MVCP, LLC as Borrower to Guarantor under the modified structure together with DownEast Renewable Energy, LLC and DownEast OZ, LLC as borrowers, and

**RESOLVED**, that the President of the Green Bank and any other duly authorized officer is authorized to take appropriate actions to participate in the Credit Facilities in an amount not to

exceed \$6,000,000 in with terms and conditions consistent with the and the Board Update Memo, and as he or she shall deem to be in the interests of the Green Bank and the ratepayers no later than 180 days from the date of authorization by the Board; and,

**RESOLVED**, that the proper Green Bank officers are authorized and empowered to do all other acts and execute and deliver all other documents as they shall deem necessary and desirable to effect the above-mentioned legal instrument.

b. Raise Green to Honeycomb Modification – 15 minutes

### **Resolution #7**

**WHEREAS**, at the July 2021 meeting of the Connecticut Green Bank (“Green Bank”) Board of Directors (“Board”), the Board authorized staff to enter into an agreement (the “Issuer Agreement”) with Raise Green, Inc. an entity registered with and approved by the Securities and Exchange Commission (the “SEC”) as a crowdfunding funding portal, to issue bonds in an amount not to exceed \$2,000,000 under the SEC’s Regulation Crowdfunding;

**WHEREAS**, subsequently, the Green Bank launched and closed six Crowdfunding issuances named “Green Liberty Notes”;

**WHEREAS**, at the June 2023 meeting of the Green Bank Board, the Board authorized staff to issue four additional bonds in quarterly issuances not to exceed \$350,000 and in a total program amount not to exceed \$2,705,000 under the SEC’s Regulation Crowdfunding regulations;

**WHEREAS**, at the June 2024 meeting of the Green Bank Board, the Board authorized staff to issue four additional bonds in quarterly issuances not to exceed \$350,000 and in a total program amount not to exceed \$4,105,000 under the SEC’s Regulation Crowdfunding regulations;

**WHEREAS**, subsequently, the Green Bank launched and closed an additional Crowdfunding issuance named “Green Liberty Notes”;

**WHEREAS**, staff has cultivated investor demand and managed investor relations, principal and interest repayment and reinvestment, capitalization table management, accounting, and all other operational and legal requirements of the program;

**WHEREAS**, Raise Green, the crowdfunding platform used by the Green Bank to issue Green Liberty Notes, has been acquired by another crowdfunding platform: Honeycomb Credit;

**WHEREAS**, Honeycomb Credit has submitted a proposal to the Green Bank’s Capital Solutions Open RFP program outlining how the Green Liberty Notes program could transition to their platform; and,

**WHEREAS**, staff wishes to maintain the successes of the program, which include nine consecutive oversubscribed issuances, and ensure that new investors have the opportunity to invest in the Green Bank’s efforts to fight climate change in Connecticut.

**NOW**, therefore be it:

**RESOLVED**, that the Green Bank is authorized to enter into an agreement (the “Issuer Agreement”) with Raise Green, Inc. and its successor Honeycomb Credit, an entity registered

with and approved by the SEC as a crowdfunding funding portal, to issue bonds in an amount not to exceed \$4,105,000, in quarterly issuances not to exceed \$250,000 for the first six issuances and \$350,000 for the subsequent eight issuances (the “Bonds”) under the SEC’s Regulation Crowdfunding regulations. The Bonds shall be issued by a subsidiary of CEFIA Holdings and shall be issued by and for the sole purposes of the subsidiary, and shall not be issued by or on behalf of the Green Bank. The proceeds of the Bonds shall be used by the subsidiary to acquire certain loans under the Small Business Energy Advantage program (the “Loans”), and to pay the costs of issuance on the Bonds;

**RESOLVED**, that the payment of debt service on the Bonds shall be made solely from the revenues from the Loans and other revenues available to the subsidiary. CEFIA Holdings and/the Green Bank are authorized to assign and transfer all or any portion of their rights in the Loans to the subsidiary as security for the payment of the Bonds and the interest thereon. The Green Bank shall not guarantee or pledge any other revenues for the payment of debt service on the Bonds;

**RESOLVED**, that in connection with the Bonds, the President and any Officer of Green Bank (each, an “Authorized Representative”) be, and each of them acting individually hereby is, authorized and directed in the name and on behalf of the Green Bank, to prepare and deliver, or cause to be prepared and delivered, the Form C package with Honeycomb and any other documents required under the SEC’s Regulation Crowdfunding, including an Offering Statement, a Note Purchase Agreement, and any other documents or instruments necessary to complete the Bond issuance, in such form and with such changes, insertions and omissions as may be approved by an Authorized Representative, as he or she deems advisable for the purpose of issuing the Bonds (collectively, the “Financing Documents”) and the execution and delivery of said Financing Documents shall be conclusive evidence of any approval required by this Resolution; and,

**RESOLVED**, that to the extent that any act, action, filing, undertaking, execution or delivery authorized or contemplated by this Resolution has been previously accomplished, all of the same are hereby ratified, confirmed, accepted, approved and adopted by the Board as if such actions had been presented to the Board for its approval before any such action’s being taken, agreement being executed and delivered, or filing being effected.

c. Cargill Falls – Transaction Update – 5 minutes

6. Executive Session – Personnel Related Matters, and Trade Secrets and Commercial Information Given in Confidence– 60 minutes

### **Resolution #8**

**WHEREAS**, Section 3.1 of the Connecticut Green Bank (Green Bank) Bylaws provides that the Board of Directors (Board) shall be responsible for determining or approving compensation for the officers;

**WHEREAS**, on June 21, 2024, the Board approved a 5.0% merit pool in its FY 2025 budget for annual merit adjustments that can range from 0.0% to 8.0%;

**WHEREAS**, the Green Bank has completed its annual performance review process based on the Board approved annual goals and 360-degree performance reviews from the staff; and,

**WHEREAS**, the President and C.E.O. of the Green Bank recommends a 5.0% merit increase for the Officers other than himself and authorizing the Chair to determine the President and C.E.O.

**NOW**, therefore be it:

**RESOLVED**, that all Officers other than the President and C.E.O. shall receive a 5.0% merit increase for Fiscal Year 2024;

**RESOLVED**, that the Board authorizes the Chair of the Green Bank to determine the merit compensation adjustment for the President and C.E.O. for FY24 based on the (i) feedback of the Board members, (ii) performance towards meeting the Organizational and Team Goals for FY24 and (iii) his Individual Goals for FY24; and,

**RESOLVED**, that the Board authorizes the promotion of Mackey Dykes from Vice President of Financing Programs and Officer to Executive Vice President of Financing Programs and Officer through the approval of the position description provided and a 3% promotion increase beginning January 10, 2025.

### **Resolution #9**

**WHEREAS**, within the Inflation Reduction Act of 2022 (“IRA”) there is a \$27 billion Greenhouse Gas Reduction Fund (“GGRF”) inclusive of a \$7 billion Solar for All (“SFA”) award;

**WHEREAS**, the Department of Energy and Environment (“DEEP”), in coordination with the Green Bank, the Public Utilities Regulatory Authority, the Connecticut Housing and Finance Authority, the Department of Housing, and the Department of Economic and Community Development (together, “the Connecticut Consortium”), applied for a grant through the GGRF SFA on October 12, 2023 in the amount of \$100 million, with the Green Bank as a subrecipient;

**WHEREAS**, on July 9, 2024, the U.S. Environmental Protection Agency (“EPA”) issued a Notice of Award to DEEP for \$62.5 million for Project SunBridge; and,

**WHEREAS**, on October 17, 2024, DEEP, in collaboration with the Green Bank and the rest of the Connecticut Consortium, submitted a revised workplan and budget based on the \$62.5 million SFA award for EPA approval;

**NOW**, therefore be it:

**RESOLVED**, that the President of the Green Bank and any other duly authorized officer of the Green Bank is authorized to execute and deliver the contract with DEEP as a subrecipient to DEEP’s winning GGRF SFA award as outlined in this memo dated December 6, 2024, and as he or she shall deem to be in the interests of the Green Bank;

**RESOLVED**, that the Board hereby approves of the Green Bank executing a contract with DEEP as a subrecipient to the winning GGRF SFA award, Project SunBridge; and,

**RESOLVED**, that the duly authorized Green Bank officers are authorized and empowered to do all other acts and execute and deliver all other documents and instruments as they shall deem necessary and desirable to effect the above-mentioned legal instruments.

### **Resolution #10**

**WHEREAS**, the Green Bank has received a \$40.8M subgrant from the Coalition for Green Capital as part of their National Clean Investment Fund (“NCIF”) award and whereby investing in distributed energy resources (i.e., solar + storage) and ‘zero-emission transportation’ in low-income and disadvantaged communities are among the priority areas of funding;

**WHEREAS**, Connecticut Public Act 21-48 enables the investment in and deployment of zero emission renewable energy resources (e.g., solar) in multifamily affordable housing through the Residential Renewable Energy Solutions Program, which the Green Bank has issued a Request for Proposals (“AMFH RFP”) on December 2, 2024; and,

**WHEREAS**, Connecticut Public Act 22-55 directs school districts including at least one “environmental justice community” shall have zero-emissions buses by January 1, 2030, which; and, the Green Bank has issued a Request for Proposals for Electric School Bus Deployment (“ESB RFP”) on December 6, 2024.

**NOW**, therefore be it:

**RESOLVED**, that the Green Bank is authorized to enter into agreement(s) with successful applicants identified through the AMFH RFP and the ESB RFP to obligate NCIF capital in support of investment in deployment of solar + storage in multifamily affordable housing properties and electric school buses, including associated upgrades consistent with this memorandum to the Board dated December 11, 2024. The Green Bank shall and contingent upon staff presenting the proposed agreement(s) to the Chair and Vice-Chair of the Green Bank Board of Directors for final approval;

**RESOLVED**, that the Green Bank staff is directed to convene a Special Meeting of the Green Bank Board of Directors in January 2025 to present the agreement(s) for approval, should there be any material changes to the approach outlined in the memorandum to the Board dated December 11, 2025; and,

**RESOLVED**, that the proper Green Bank officers are authorized and empowered to do all other acts and execute and deliver all other documents as they shall deem necessary and desirable to effect the above-mentioned legal instruments.

7. Adjourn

[Click here to join the meeting](#)

Meeting ID: 270 791 938 137

Passcode: ZtHpS5

Dial In: [+1 860-924-7736,,885755664#](#)

Phone Conference ID: 885 755 664#

***Next Regular Meeting: Friday, January 24, 2025 from 9:00-11:00 a.m.  
Colonel Albert Pope Room at the  
Connecticut Green Bank, 75 Charter Oak Avenue, Hartford***

# Announcements



- **In-Person Option** – if anyone wants to join future BOD or Committee meetings in person, we are inviting you to our offices in Hartford
- **Mute Microphone** – in order to prevent background noise that disturbs the meeting, if you aren't talking, please mute your microphone or phone.
- **Chat Box** – if you aren't being heard, please use the chat box to raise your hand and ask a question.
- **Recording Meeting** – we continue to record and post the board meetings.
- **State Your Name** – for those talking, please state your name for the record.

# Board of Directors Meeting

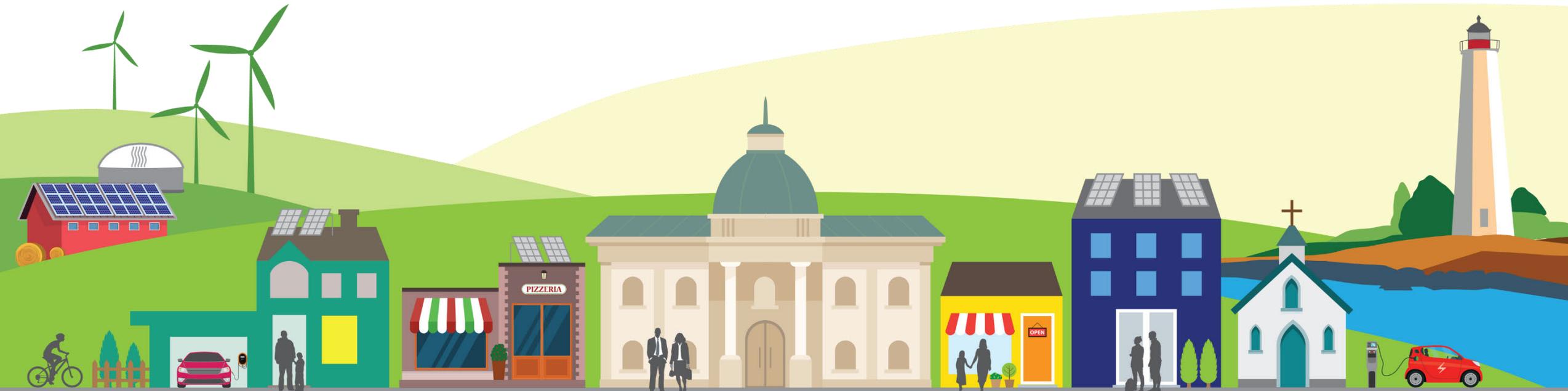
December 13, 2024



# Board of Directors



## Agenda Item #1 Call to Order



# Board of Directors



## Agenda Item #2 Public Comments



## Agenda Item #3 Consent Agenda



# Consent Agenda

## Resolution #1



1. **Meeting Minutes** – approve meeting minutes of October 25, 2024
  - **Under \$500,000 and No More in Aggregate than \$1,000,000** – staff approved transactions of nearly \$600,000 in total for two (2) C-PACE projects (i.e., East Granby and New Britain)
  - **Q1 FY25 Financial Report** – memo, abridged, comprehensive financial reports
  - **IPC Q1 FY25 Financial Report** – quarterly report

## Agenda Item #4a **Financing Programs Updates and Recommendations** C-PACE Transaction – Branford (242 Branford Road)



# 242 Branford Rd, North Branford

## Introduction & Overview



### Overview

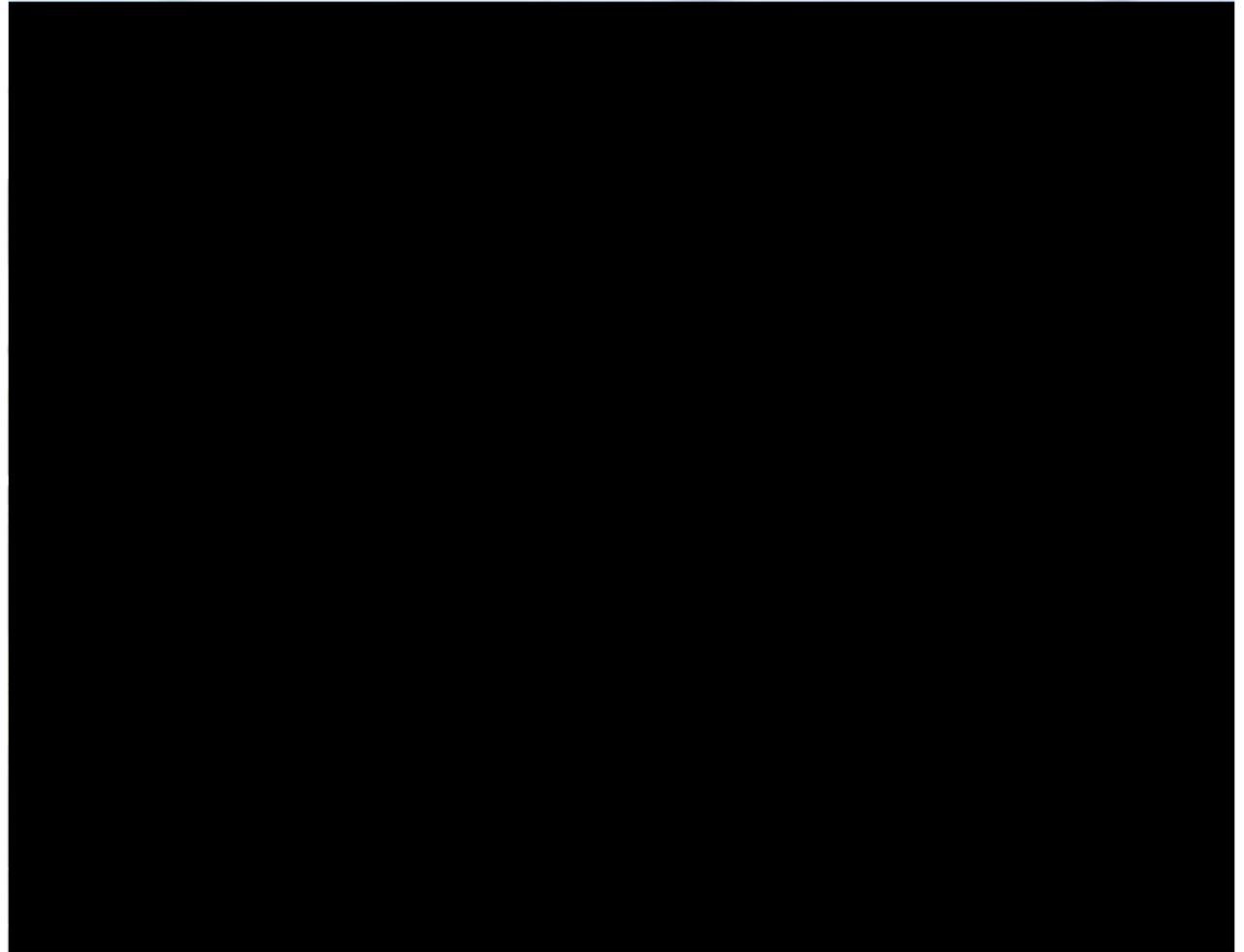
**Property Owner:**  
242 Branford Road, LLC

**Property Type:**  
Industrial

**Contractor:**  
[REDACTED]

**Project Description:**  
298.62 kw Solar PV system

**Year Built:**  
1980



# 242 Branford Rd, North Branford

## Transaction Summary



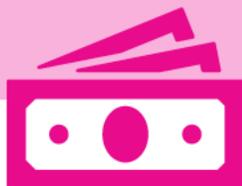
### Loan Terms

**Benefit Assessment:**  
\$859,605

**Loan Term:**  
20 Year

**Term Loan Interest:**  
5.75%

**Construction Interest:**  
5%



### Financial Metrics

**Property Value:**  
\$ [REDACTED]

**Loan to Value:** [REDACTED]%

**Lien to Value:** [REDACTED]

**DSCR:** [REDACTED]

**Mortgage Lender:**  
[REDACTED]



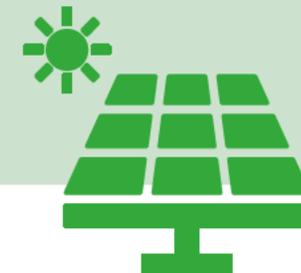
### Energy Metrics

**SIR:** [REDACTED]

**Savings / EUL:**  
\$1,593,727

**Annual Savings:**  
\$79,686.35

**Incentives:**  
NRES, ITC



# 242 Branford Rd, North Branford

## Cash Flow - Standard



| CASH INFLOWS | CASH OUTFLOW | CASH FLOWS |
|--------------|--------------|------------|
| [REDACTED]   |              |            |

# 242 Branford Rd, North Branford

## Cash Flow - Sculpted



CASH INFLOWS

CASH  
OUTFLOW

CASH FLOWS



# Resolution #2



**NOW**, therefore be it:

**RESOLVED**, that the President of the Green Bank and any other duly authorized officer of the Green Bank is authorized to execute and deliver the Loan in an amount not to be greater than one hundred ten percent of the Loan amount with terms and conditions consistent with the Memo, and as he or she shall deem to be in the interests of the Green Bank and the ratepayers no later than 120 days from the date of authorization by this resolution;

**RESOLVED**, that before executing the Loan, the President of the Green Bank and any other duly authorized officer of the Green Bank shall receive confirmation that the C-PACE transaction meets the statutory obligations of the Statute, including but not limited to the savings to investment ratio and lender consent requirements; and,

**RESOLVED**, that the duly authorized Green Bank officers are authorized and empowered to do all other acts and execute and deliver all other documents and instruments as they shall deem necessary and desirable to effect the above-mentioned legal instruments.

## Agenda Item #4b

# Financing Programs Updates and Recommendations

## C-PACE Transaction – Branford (12 Commercial Street)



# 12 Commercial Street, Branford

## Introduction & Overview



### Overview

**Property Owner:**

12 Commercial Street Realty, LLC

**Property Type:**

Industrial

**Contractor:**

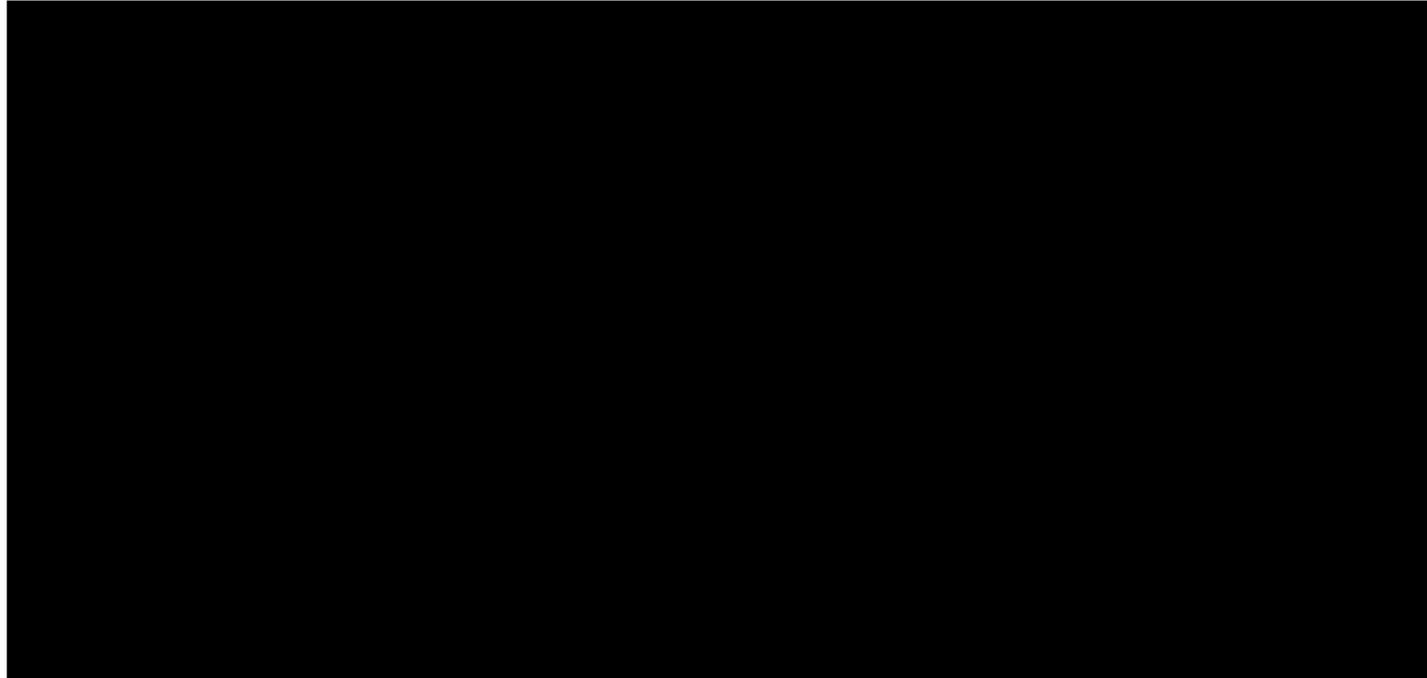
[REDACTED]

**Project Description:**

300.92 kW Solar PV system

**Year Built:**

1978



# 12 Commercial Street, Branford

## Transaction Summary



### Loan Terms

**Benefit Assessment:**  
**\$925,000**

**Loan Term:**  
**20 Year**

**Term Loan Interest:**  
**5.75%**

**Construction Interest:**  
**5%**



### Financial Metrics

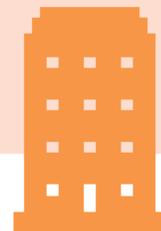
**Property Value:**  
**\$ [REDACTED]**

**Loan to Value:** [REDACTED]

**Lien to Value:** [REDACTED]

**DSCR:** [REDACTED]

**Mortgage Lender:**  
[REDACTED]



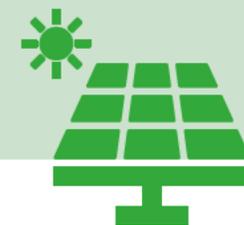
### Energy Metrics

**SIR:** [REDACTED]

**Savings / EUL:**  
**\$1,726,807**

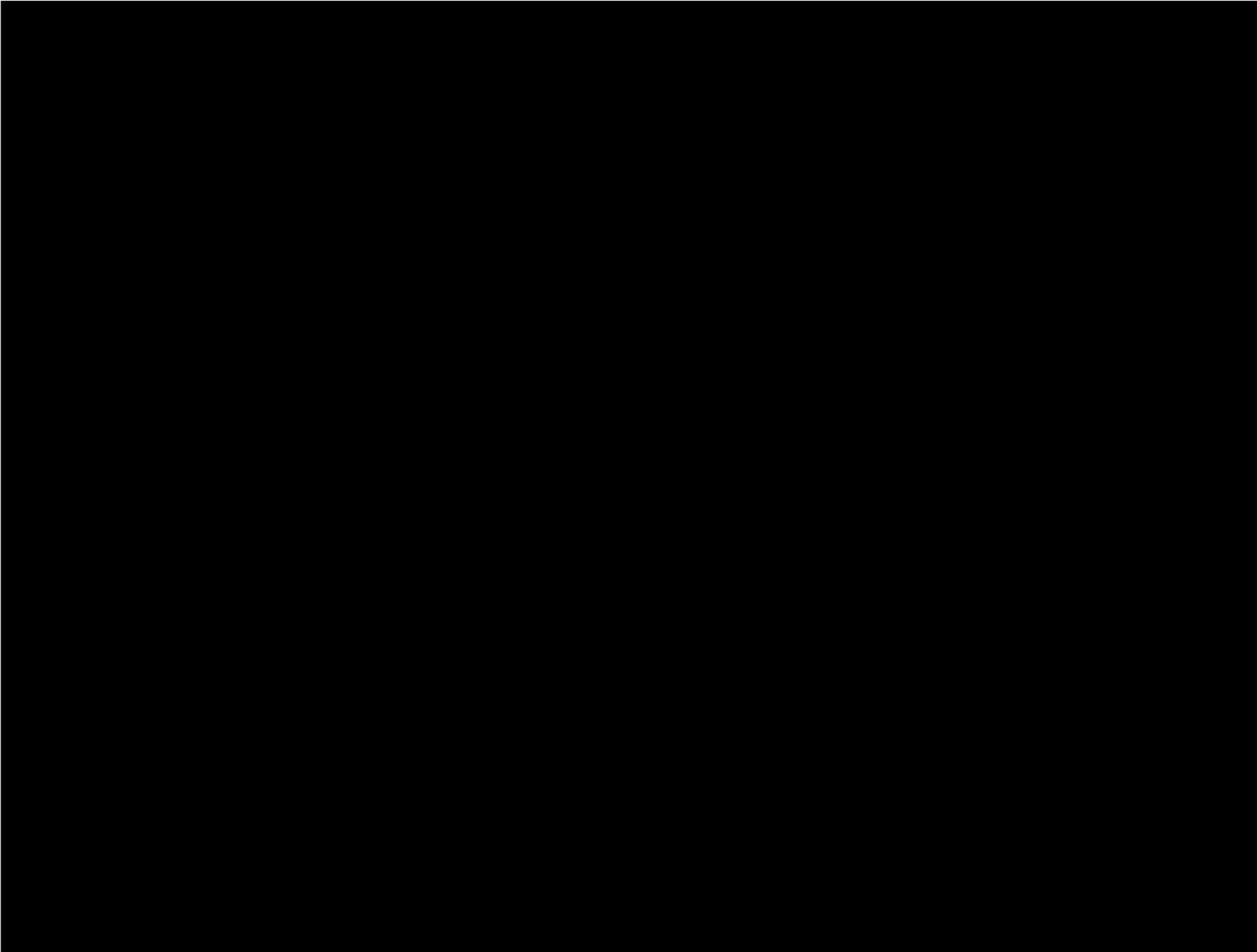
**Annual Savings:**  
**\$86,340.35**

**Incentives:**  
**NRES, ITC**



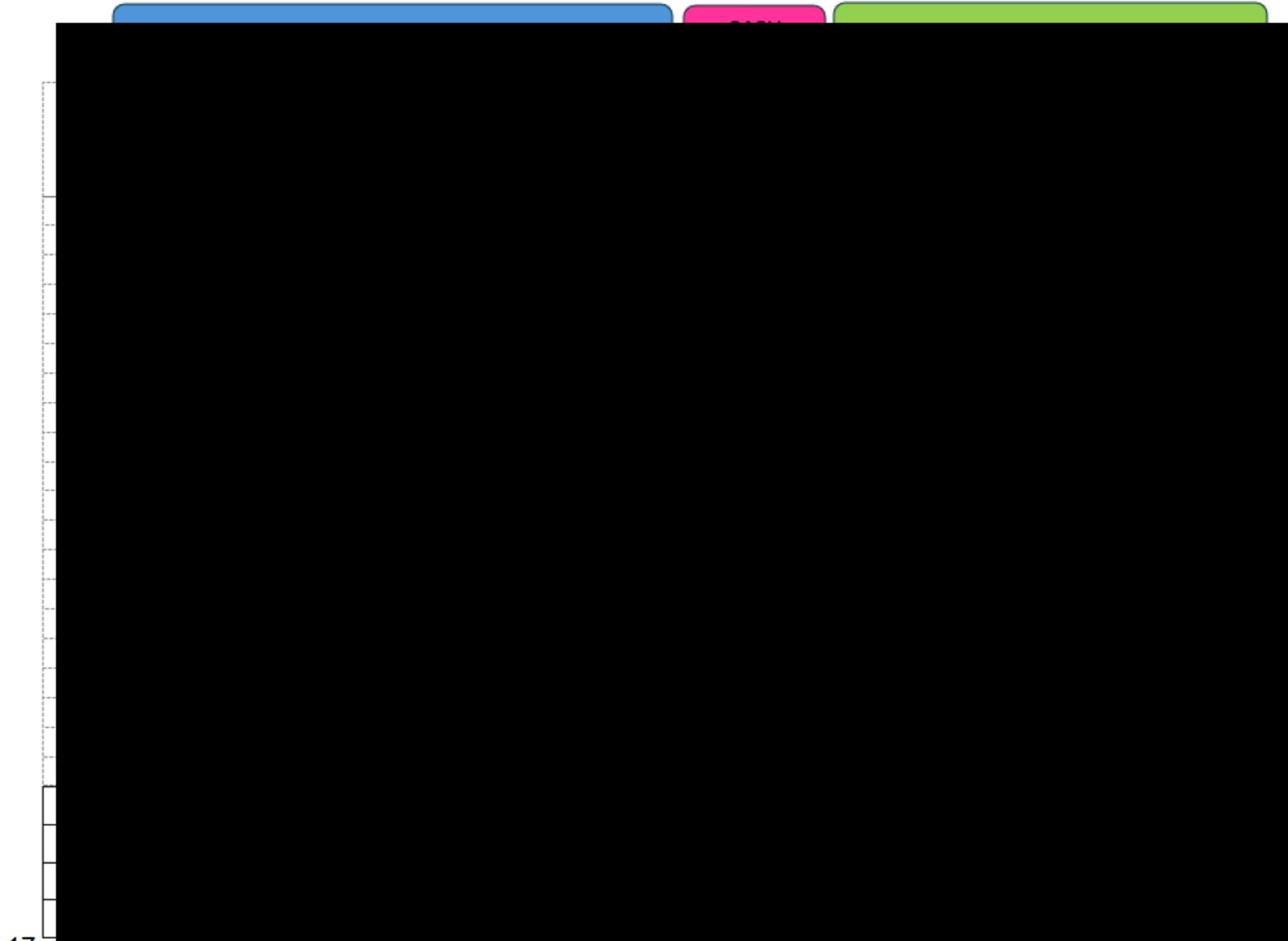
# 12 Commercial Street, Branford

## Cash Flows - Standard



# 12 Commercial Street, Branford

## Cash Flows - Sculpted



# Resolution #3



**NOW**, therefore be it:

**RESOLVED**, that the President of the Green Bank and any other duly authorized officer of the Green Bank is authorized to execute and deliver the Loan in an amount not to be greater than one hundred ten percent of the Loan amount with terms and conditions consistent with the Memo, and as he or she shall deem to be in the interests of the Green Bank and the ratepayers no later than 120 days from the date of authorization by this resolution;

**RESOLVED**, that before executing the Loan, the President of the Green Bank and any other duly authorized officer of the Green Bank shall receive confirmation that the C-PACE transaction meets the statutory obligations of the Statute, including but not limited to the savings to investment ratio and lender consent requirements; and,

**RESOLVED**, that the duly authorized Green Bank officers are authorized and empowered to do all other acts and execute and deliver all other documents and instruments as they shall deem necessary and desirable to effect the above-mentioned legal instruments.

## Agenda Item #4c **Financing Programs Updates and Recommendations** C-PACE Transaction – New Britain



# 410 John Downey Dr., New Britain

## Introduction & Overview



### Overview

**Property Owner:**

Four Hundred and Ten John Downey Associates, LLC

**Property Type:**

Industrial

**Contractor:**

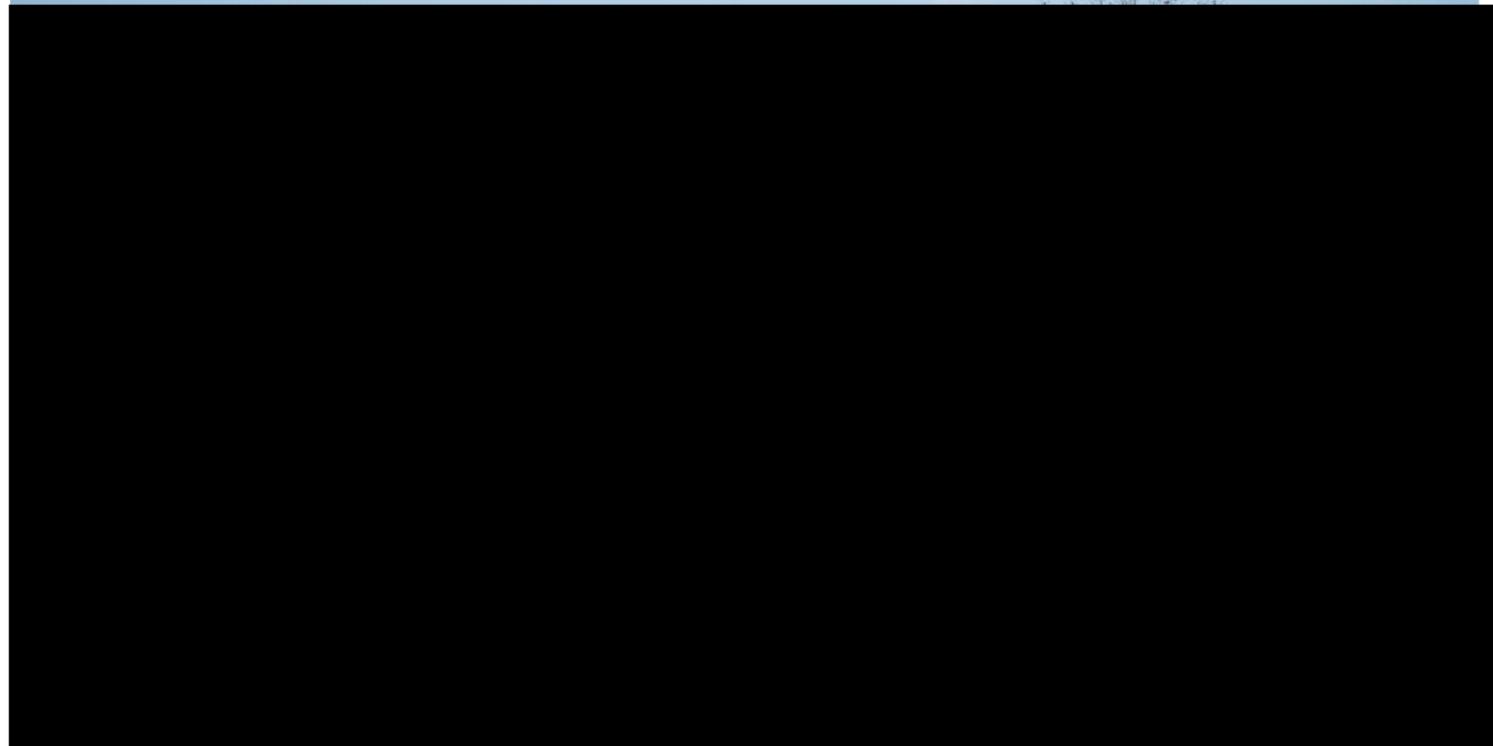
[REDACTED]

**Project Description:**

94.08 kW Rooftop &  
171.50 kW Ground Mount, plus new  
roof

**Year Built:**

1969



# 410 John Downey Dr., New Britain

## Transaction Summary

### Loan Terms

**Benefit Assessment:**  
**\$775,464**

**Loan Term:**  
**20 Year**

**Term Loan Interest:**  
**5.75%**

**Construction Interest:**  
**5%**



### Financial Metrics

**Property Value:**  
**\$ [REDACTED]**

**Loan to Value:** [REDACTED]

**Lien to Value:** [REDACTED]

**DSCR:** [REDACTED]

**Mortgage Lender:**  
[REDACTED]



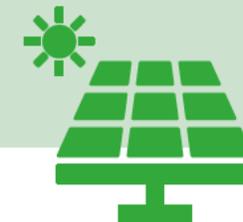
### Energy Metrics

**SIR:** [REDACTED]

**Savings / EUL:**  
**\$1,213,861**

**Annual Savings:**  
**\$60,693**

**Incentives:**  
**NRES, ITC**



# 410 John Downey Dr., New Britain

## Cash Flow - Standard



CASH INFLOWS

CASH  
OUTFLOW

CASH FLOWS

A large black rectangular box covers the entire content area of the table, indicating that the data has been redacted.

# 410 John Downey Dr., New Britain

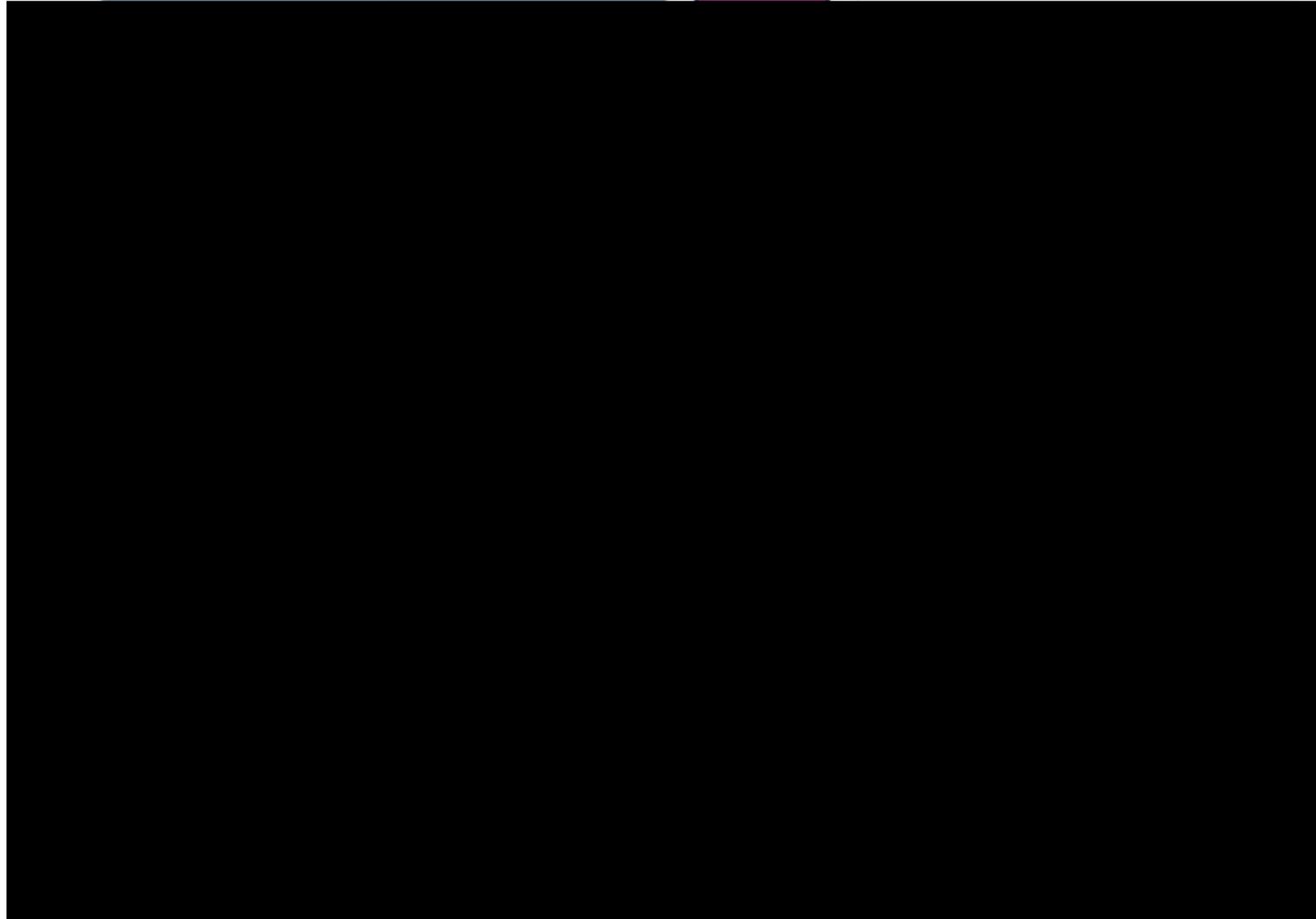
## Cash Flow - Sculpted



CASH INFLOWS

CASH  
OUTFLOW

CASH FLOWS



# Resolution #4



**NOW**, therefore be it:

**RESOLVED**, that the President of the Green Bank and any other duly authorized officer of the Green Bank is authorized to execute and deliver the Loan in an amount not to be greater than one hundred ten percent of the Loan amount with terms and conditions consistent with the Memo, and as he or she shall deem to be in the interests of the Green Bank and the ratepayers no later than 120 days from the date of authorization by this resolution;

**RESOLVED**, that before executing the Loan, the President of the Green Bank and any other duly authorized officer of the Green Bank shall receive confirmation that the C-PACE transaction meets the statutory obligations of the Statute, including but not limited to the savings to investment ratio and lender consent requirements; and,

**RESOLVED**, that the duly authorized Green Bank officers are authorized and empowered to do all other acts and execute and deliver all other documents and instruments as they shall deem necessary and desirable to effect the above-mentioned legal instruments.

## Agenda Item #4d **Financing Programs Updates and Recommendations** C-PACE Transaction – Enfield



# 157 Moody Road, Enfield

## Introduction & Overview



### Overview

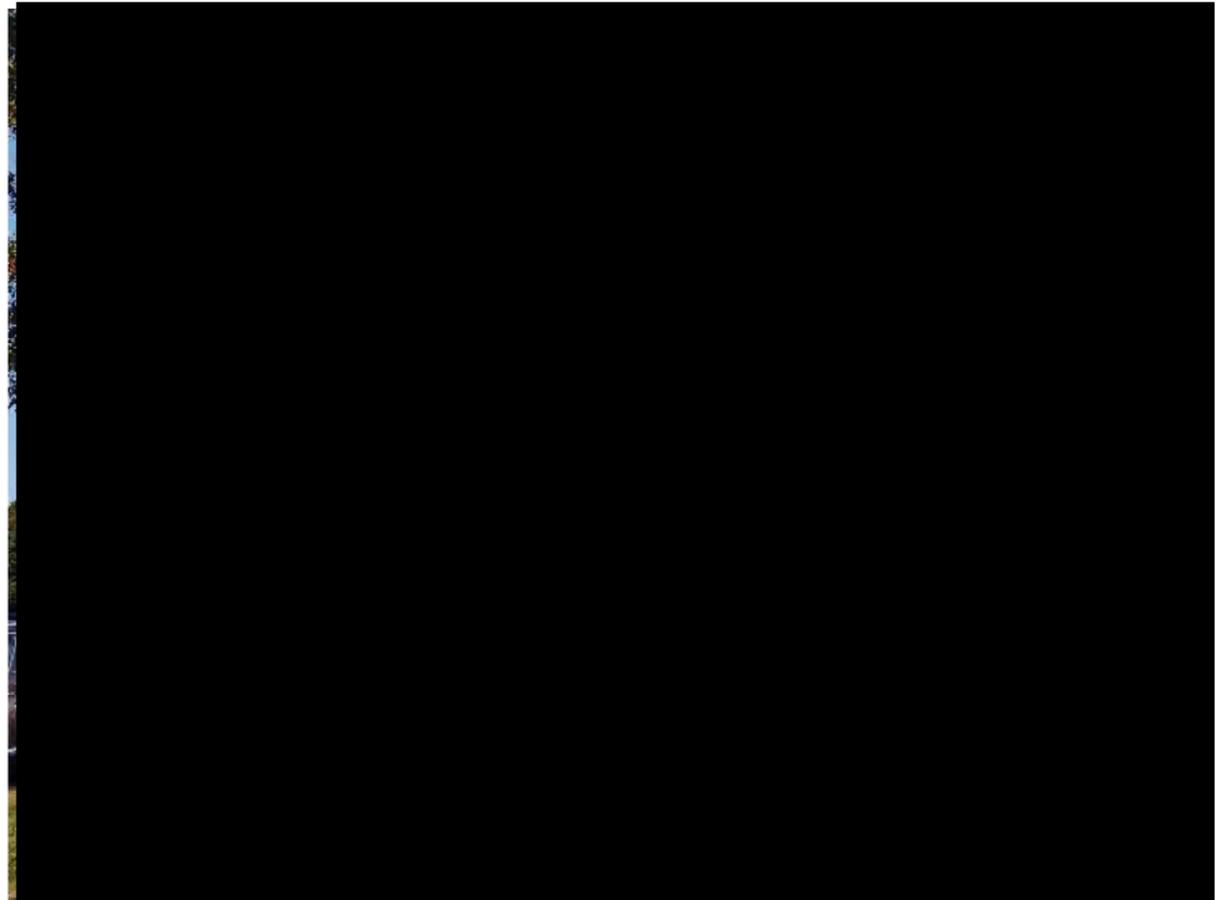
**Property Owner:**  
Moody 157 LLC

**Property Type:**  
Commercial

**Contractor:**  
[REDACTED]

**Project Description:**  
225.58 kW DC system  
(Carport)

**Year Built:**  
2001



# 157 Moody Road, Enfield

## Transaction Summary



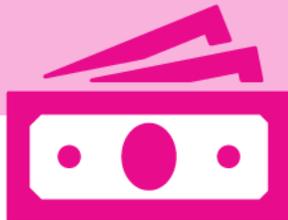
### Loan Terms

**Benefit Assessment:**  
**\$1,089,919**

**Loan Term:**  
**20 Year**

**Term Loan Interest:**  
**5.75%**

**Construction Interest:**  
**5%**



### Financial Metrics

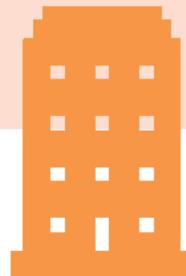
**Property Value:**  
[REDACTED]

**Loan to Value:** [REDACTED]

**Lien to Value:** [REDACTED]

**DSCR:** [REDACTED]

**Mortgage Lender:**  
[REDACTED]



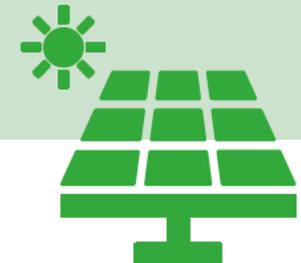
### Energy Metrics

**SIR:** [REDACTED]

**Savings / EUL:**  
**\$1,848,782**

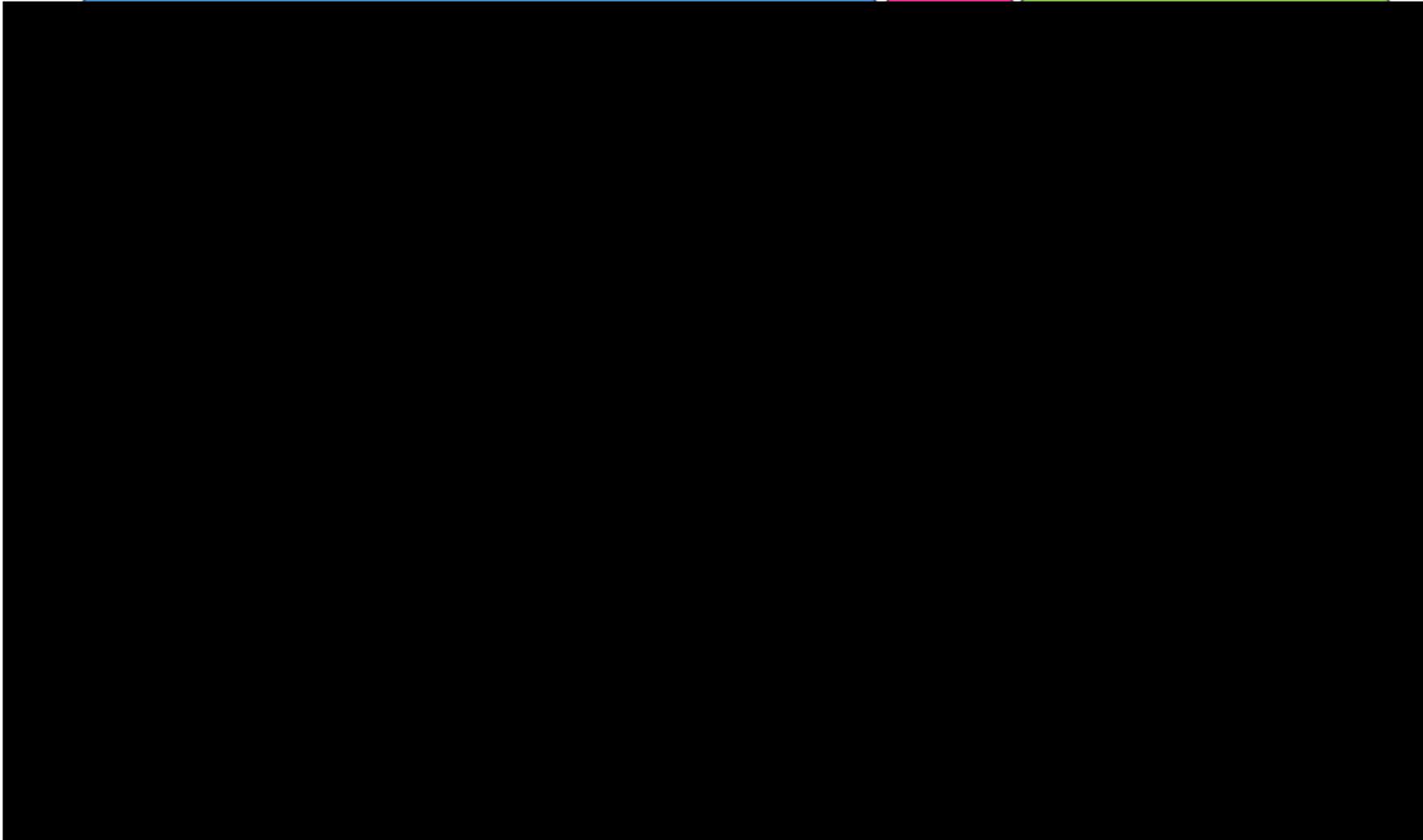
**Annual Savings:**  
**\$93,889**

**Incentives:**  
**NRES, ITC**



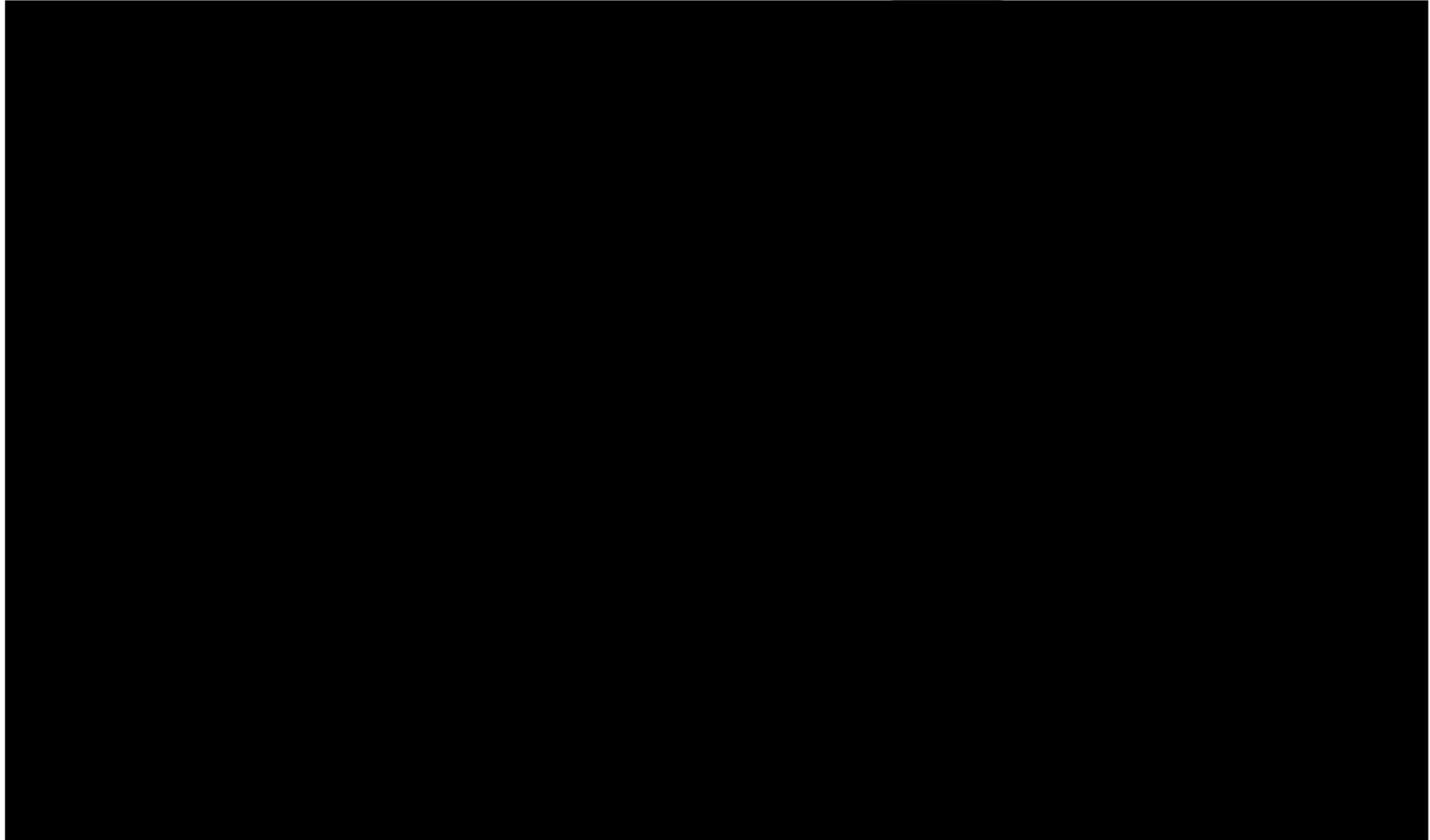
# 157 Moody Road, Enfield

## Cash Flow - Standard



# 157 Moody Road, Enfield

## Cash Flow - Sculpted



# Resolution #5



**NOW**, therefore be it:

**RESOLVED**, that the President of the Green Bank and any other duly authorized officer of the Green Bank is authorized to execute and deliver the Loan in an amount not to be greater than one hundred ten percent of the Loan amount with terms and conditions consistent with the Memo of December 10, 2024, and as he or she shall deem to be in the interests of the Green Bank and the ratepayers no later than 120 days from the date of authorization by this resolution;

**RESOLVED**, that before executing the Loan, the President of the Green Bank and any other duly authorized officer of the Green Bank shall receive confirmation that the C-PACE transaction meets the statutory obligations of the Statute, including but not limited to the savings to investment ratio and lender consent requirements; and,

**RESOLVED**, that the duly authorized Green Bank officers are authorized and empowered to do all other acts and execute and deliver all other documents and instruments as they shall deem necessary and desirable to effect the above-mentioned legal instruments.

## Agenda Item #5a **Investment Updates and Recommendations** DownEast – Transaction Modification



# DownEast Term Debt Facility

## Amendment to Board authorization



- **Original authorization** – In Dec. 2023, Board granted authorization for \$10M term debt facility to MVCP LLC, the family office that owns CT solar developer-owner Downeast Renewable Energy LLC
- **Update** –
  - Obtained legal advice on transaction structure: should lend to special purpose vehicle(s) owned by family office, rather than family office itself
  - Project pipeline changes mean that funding request is now **\$6M**.
- **Current request** – Approve changes to original authorization (Green Bank to lend \$6M to special purpose vehicle(s) owned by family office)

# DownEast Term Debt Facility

## Proposed transaction structure



# Resolution #6



**NOW**, therefore be it:

**RESOLVED**, that the President of Green Bank; and any other duly authorized officer of Green Bank, is authorized to execute and deliver the Term Debt Facility in an amount not to exceed \$6,000,000 in aggregate, and any associated legal instrument, with terms and conditions as are materially consistent with this Board Memorandum dated December 6, 2024 (the "Updated Board Memo") including a change from MVCP, LLC as Borrower to Guarantor under the modified structure together with DownEast Renewable Energy, LLC and DownEast OZ, LLC as borrowers, and

**RESOLVED**, that the President of the Green Bank and any other duly authorized officer is authorized to take appropriate actions to participate in the Credit Facilities in an amount not to exceed \$6,000,000 in with terms and conditions consistent with the and the Board Update Memo, and as he or she shall deem to be in the interests of the Green Bank and the ratepayers no later than 180 days from the date of authorization by the Board; and,

**RESOLVED**, that the proper Green Bank officers are authorized and empowered to do all other acts and execute and deliver all other documents as they shall deem necessary and desirable to effect the above-mentioned legal instrument.

## Agenda Item #5b

# Investment Updates and Recommendations

## Raise Green to Honeycomb – Modification



# Raise Green has been acquired by Honeycomb Credit



- "With Honeycomb, we can **now combine local small business funding with investments focused on sustainability and climate action**, allowing investors to make an impact both locally and globally." - Jackie Logan, Co-founder and President of Raise Green
- "Based on our research into our investor interests, **local-focused opportunities rank highest, followed closely by climate-related initiatives**. Offerings that combine sustainability and green initiatives consistently perform the best." -Honeycomb Proposal
- Honeycomb Credit's investor community is highly engaged and mission-driven, with over **20,000 investor accounts collectively supporting over 31,000 unique investments**.

## Raise Green is now part of Honeycomb Credit

Climate-focused meets local.

Welcome to the Hive! Join the 20,000 community investors growing the locally-owned business economy.

Questions? Check out the [FAQ below](#)

# Green Liberty Notes on Honeycomb

## Proposed transaction structure



### Investor Migration

- Over the next two weeks, the Honeycomb Credit Transition Team will establish profiles for each investor. Once complete, existing investors will receive an invitation to log into their dashboard and create a new password.

#### What stays the same

- Terms and issuance frequency
- Form C and related documents
- Plaid – Bank Accounts
- Allocation method

#### What will be different

- New Platform with more investors
- Repayment – Easier & Cheaper
- Checks not accepted

# Resolution #7



**NOW**, therefore be it:

**RESOLVED**, that the Green Bank is authorized to enter into an agreement (the “Issuer Agreement”) with Raise Green, Inc. and its successor Honeycomb Credit, an entity registered with and approved by the SEC as a crowdfunding funding portal, to issue bonds in an amount not to exceed \$4,105,000, in quarterly issuances not to exceed \$250,000 for the first six issuances and \$350,000 for the subsequent eight issuances (the “Bonds”) under the SEC’s Regulation Crowdfunding regulations. The Bonds shall be issued by a subsidiary of CEFIA Holdings and shall be issued by and for the sole purposes of the subsidiary, and shall not be issued by or on behalf of the Green Bank. The proceeds of the Bonds shall be used by the subsidiary to acquire certain loans under the Small Business Energy Advantage program (the “Loans”), and to pay the costs of issuance on the Bonds;

**RESOLVED**, that the payment of debt service on the Bonds shall be made solely from the revenues from the Loans and other revenues available to the subsidiary. CEFIA Holdings and/the Green Bank are authorized to assign and transfer all or any portion of their rights in the Loans to the subsidiary as security for the payment of the Bonds and the interest thereon. The Green Bank shall not guarantee or pledge any other revenues for the payment of debt service on the Bonds;

**RESOLVED**, that in connection with the Bonds, the President and any Officer of Green Bank (each, an “Authorized Representative”) be, and each of them acting individually hereby is, authorized and directed in the name and on behalf of the Green Bank, to prepare and deliver, or cause to be prepared and delivered, the Form C package with Honeycomb and any other documents required under the SEC’s Regulation Crowdfunding, including an Offering Statement, a Note Purchase Agreement, and any other documents or instruments necessary to complete the Bond issuance, in such form and with such changes, insertions and omissions as may be approved by an Authorized Representative, as he or she deems advisable for the purpose of issuing the Bonds (collectively, the “Financing Documents”) and the execution and delivery of said Financing Documents shall be conclusive evidence of any approval required by this Resolution; and,

**RESOLVED**, that to the extent that any act, action, filing, undertaking, execution or delivery authorized or contemplated by this Resolution has been previously accomplished, all of the same are hereby ratified, confirmed, accepted, approved and adopted by the Board as if such actions had been presented to the Board for its approval before any such action’s being taken, agreement being executed and delivered, or filing being effected.

## Agenda Item #5c **Investment Updates and Recommendations** Cargill Falls – Transaction Update



# Historic Cargill Falls Mill Loan Restructure Update



## **Building Update:**

- New property manager (Feb 2024)
- Lead remediation completed (Oct 2024)
- 82% occupancy; full leasing expected early 2025

**Hydroelectric Plant:** 3,000+ MWh generated, \$200K savings, \$66K sales, \$290K ZREC revenue

## **Loan Restructuring:**

- 2025 budget, multi-year projections in progress
- Interim payment due Jan 1, 2025 (delinquent after Feb 3)
- Proposal to be presented Jan 24, 2025 - Full repayment to Green Bank, first lien preserved

## Agenda Item #6 **Executive Session** Personnel Related Matters, and Trade Secrets and Commercial Information Given in Confidence



# Officer Merit Compensation Review Process



- 1. Organization Performance (20%)** – including (a) aggregate of projects, investment, and installed capacity (i.e., 10% each for total of 30%), (b) no less than 40% investment in vulnerable communities (i.e., 40%), (c) investments to balance sheet (i.e., 20%), and (d) investment management of losses (i.e., 10%)
- 2. Team Performance (30%)** – including for each program (i.e., Incentive, Financing, and Environmental Infrastructure Programs) and weighting varies by individual
- 3. Individual Performance Goals (30%)** – including for (a) Investments, (b) Financial and Human Resource Management, (c) Social and Environmental Impact, and (d) Other Important Areas of Importance (e.g., Legislative and Regulatory)
- 4. Individual Performance 360 (20%)** – including for (a) Business Competencies (e.g., commitment, communication, experience, decision-making, and customer service, and (b) Managerial Competencies (e.g., leadership, supervisory, belonging)

# Officer Merit Compensation

## Recommendation of the President and CEO



- **Recommendation** – provide 5.0% merit for FY 2024 performance
  - ✓ **Merit-Focused Organization** – Green Bank is a merit-focused organization (i.e., approved 5.0% merit pool for FY24 performance in FY25 budget – merit can be 0.0-8.0%), however, with continuing inflation rates in 2024 we did a COLA in FY25 (i.e., 3.5%)
  - ✓ **Strong Performance** – organization had strong performance in FY24 in terms of social and environmental impact, as well as sustainability
  - ✓ **Strong 360 Degree Reviews** – 360-degree review assessments, as well as staff feedback, is strong
  - ✓ **Confidence in Continued Leadership** – trust and confidence by the Board of Directors and the President and CEO in the officers is high
- **History of Officer Merit** – has always been equal to or less than the merit pool percentage, except for years where (1) Green Bank was swept (i.e., 2017), and (2) transitioning Governors (i.e., 2018)

# Officer Merit

## Annual History of Merit Compensation



| Calendar Year | Mackey Dykes | Brian Farnen | Bert Hunter | Bryan Garcia | Merit Pool |
|---------------|--------------|--------------|-------------|--------------|------------|
| 2016          | 1.5%         | 1.5%         | 1.5%        | 1.5%         | 3.0%       |
| 2017          | 0.0%         | 0.0%         | 0.0%        | 0.0%         | 3.0%       |
| 2018          | 3.0%         | 3.0%         | 3.0%        | 0.0%         | 3.0%       |
| 2019          | 3.0%         | 3.0%         | 3.0%        | 3.0%         | 3.0%       |
| 2020          | 3.0%         | 3.0%         | 3.0%        | 3.0%         | 3.0%       |
| 2021          | 4.0%         | 4.0%         | 4.0%        | 4.5%         | 4.0%       |
| 2022          | 4.0%         | 4.0%         | 4.0%        | 4.0%         | 4.0%       |
| 2023          | 5.0%         | 5.0%         | 5.0%        | 5.0%         | 5.0%       |
| 2024          | 5.0%         | 5.0%         | 5.0%        | TBD          | 5.0%       |

| Officer      | Current Salary | Proposed Salary Increase | Future Salary |
|--------------|----------------|--------------------------|---------------|
| Mackey Dykes | \$231,069      | \$11,553                 | \$242,622     |
| Brian Farnen | \$263,566      | \$13,178                 | \$276,744     |
| Bert Hunter  | \$302,240      | \$15,112                 | \$317,352     |

# President and CEO Performance Assessment Process



- **Self Assessment** – provided my self-assessment for FY24 performance (i.e., Organization, Teams, Individual, and Individual 360)
- **Individual 360** – subordinate staff quantitative and qualitative review of business and managerial competencies, and all staff anonymous feedback on strengths and improvement opportunities; and
- **Board Review** – requested and received reviews:
  - ✓ Board provided feedback to the Chair
  - ✓ Chair worked with the VP of Operations and Associate Director of Operations to consolidate feedback
  - ✓ Board authorizes Chair to finalize review and determine merit

| Officer      | Min       | 25 <sup>th</sup> | Mid       | 75 <sup>th</sup> | Max       | Current   |
|--------------|-----------|------------------|-----------|------------------|-----------|-----------|
| Bryan Garcia | \$222,434 | \$255,799        | \$289,164 | \$322,529        | \$355,894 | \$289,589 |

# Promotion

## Mackey Dykes to EVP and Officer



- **Promotion Process** – biannual (i.e., spring and fall) for management to recommend staff promotions
- **History** – started as Chief of Staff (2012-2014), VP and COO (2014-2016), and VP Programs and Officer (2016-current)
- **Current** – oversees C-PACE, Solar (and Storage) PPA and Lease, SBEA, and supports investments. He has built an excellent team contributing to mission (i.e., impact) and organization sustainability
- **Recommendation** – promote Mackey Dykes
  - ✓ **Position** – from VP of Financing Programs (Officer) to EVP of Financing Programs (Officer)
  - ✓ **Salary** – increase salary by 3.0% (i.e., within reasonable median of 3.23% for Senior Staff from 2021-2024)

# Resolution #8



**NOW**, therefore be it:

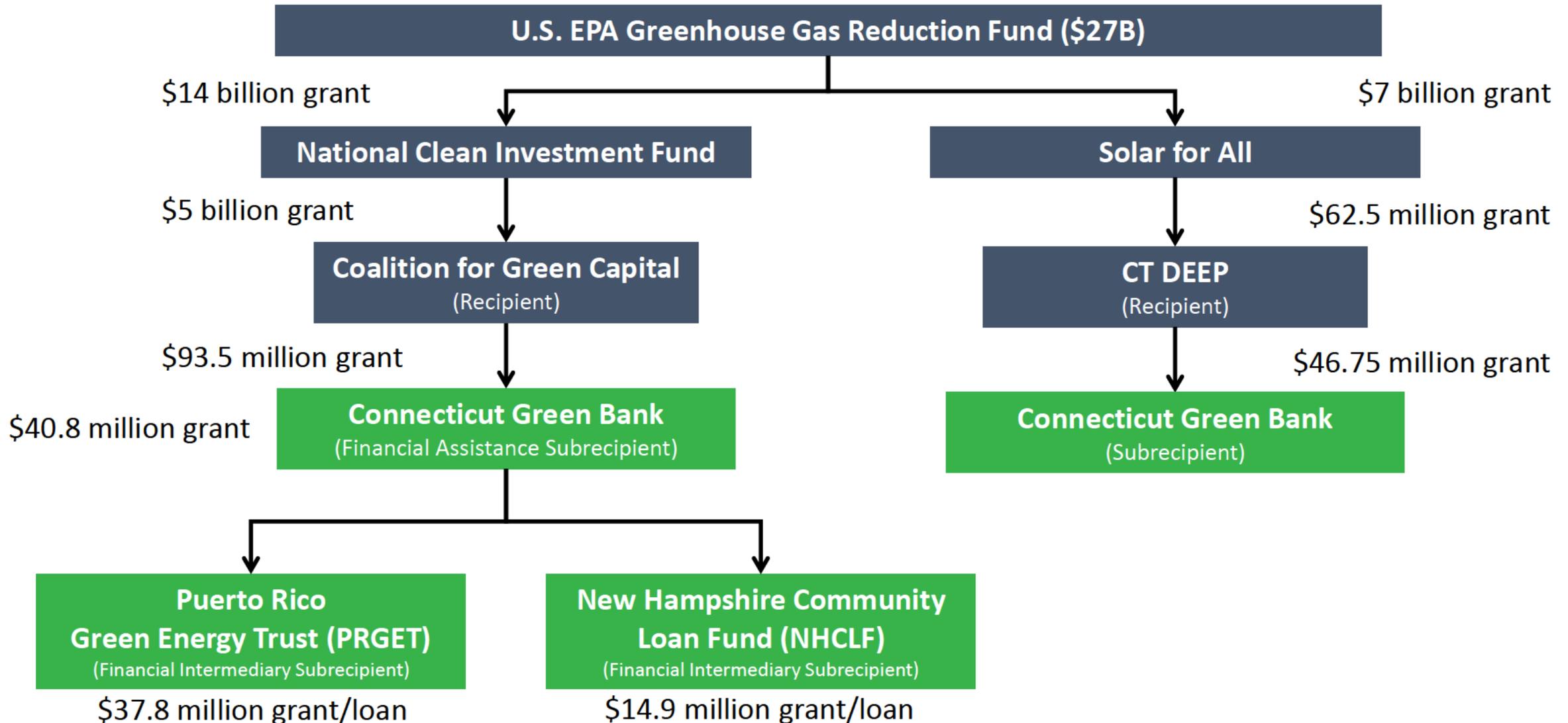
**RESOLVED**, that all Officers other than the President and C.E.O. shall receive a 5.0% merit increase for Fiscal Year 2024;

**RESOLVED**, that the Board authorizes the Chair of the Green Bank to determine the merit compensation adjustment for the President and C.E.O. for FY24 based on the (i) feedback of the Board members, (ii) performance towards meeting the Organizational and Team Goals for FY24 and (iii) his Individual Goals for FY24; and

**RESOLVED**, that the Board authorizes the promotion of Mackey Dykes from Vice President of Financing Programs and Officer to Executive Vice President of Financing Programs and Officer through the approval of the position description provided and a 3% promotion increase beginning January 10, 2025.

- **Presidential Transition** – transitioning from President Joe Biden who led on national actions on climate change (e.g., IRA) to President Trump who is not a proponent of such actions (e.g., Paris Agreement)
- **Secure Funding** – undertaking efforts to secure funding that the was competitively sought and won through partners (i.e., GGRF – SfA and NCIF)
- **Community Impact** – funding will enable us to scale-up private investment in clean energy deployment to benefit vulnerable communities (i.e., consistent with public policy in Connecticut and Comprehensive Plan of Green Bank)

# Greenhouse Gas Reduction Fund Updates



# Greenhouse Gas Reduction Fund

## Solar for All Budget



| Budget Category  | Financial or Technical Assistance | Total (millions) | Supervising Agency |
|--|-----------------------------------|------------------|--------------------|
| Affordable multi-family housing leases   | Financial Assistance              | \$20.0           | Green Bank         |
| Affordable multi-family housing revolving loan funds                                 | Financial Assistance              | \$10.0           | Green Bank & CHFA  |
| Energy storage incentives  | Financial Assistance              | \$5.55           | Green Bank         |
| Single-family loans/leases   | Financial Assistance              | \$7.5            | Green Bank         |
| Additional funding deployed through the Green Bank's Capital Solutions program       | Financial Assistance              | \$5.0            | Green Bank         |
| Building assessments and audits  | Technical Assistance              | \$4.0            | Green Bank & CHFA  |
| Workforce development programs and trainings   | Technical Assistance              | \$3.0            | DEEP               |
| Tools and other technical support for local communities deploying solar              | Technical Assistance              | \$3.0            | DEEP               |
| Subgrant to support customer outreach, engagement, and community-based organizations | Technical Assistance              | \$3.0            | DEEP               |
| In-kind technical assistance from DOE  | Technical Assistance              | \$0.4            | DEEP               |
| DEEP personnel, fringe benefits, and indirect costs                                  | Other                             | \$1.0            | DEEP               |
| <b>TOTAL</b>   |                                   | <b>\$62.45</b>   |                    |

# Resolution #9



**NOW**, therefore be it:

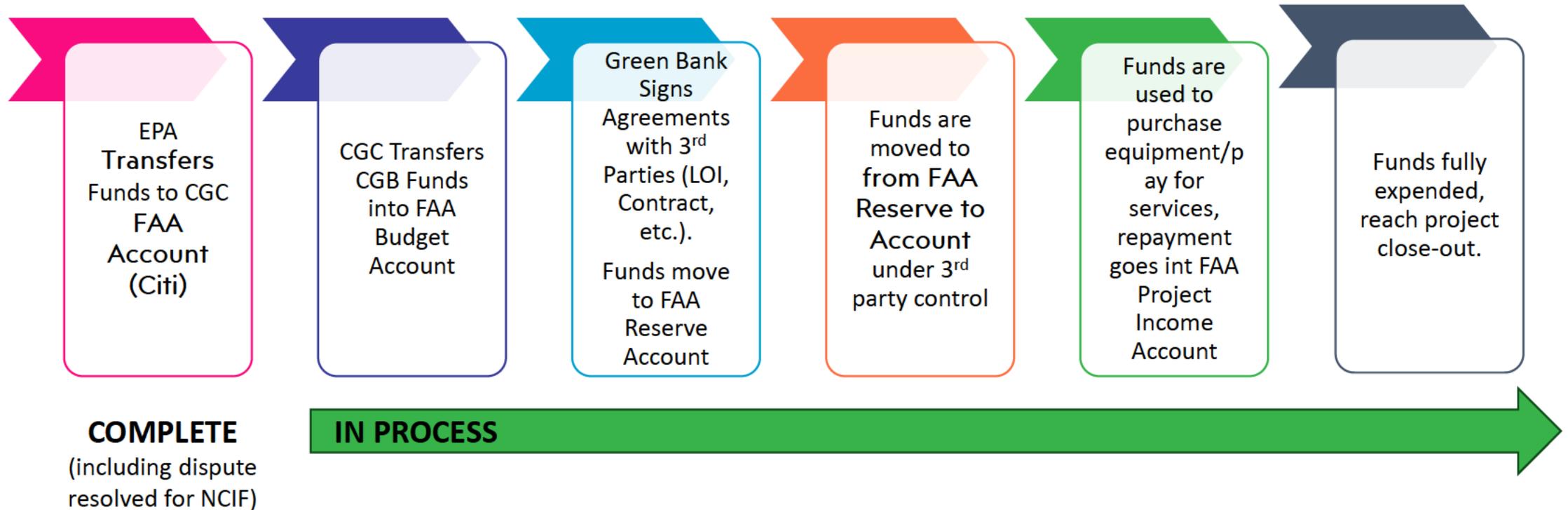
**RESOLVED**, that the President of the Green Bank and any other duly authorized officer of the Green Bank is authorized to execute and deliver the contract with DEEP as a subrecipient to DEEP's winning GGRF SFA award as outlined in this memo dated December 6, 2024, and as he or she shall deem to be in the interests of the Green Bank;

**RESOLVED**, that the Board hereby approves of the Green Bank executing a contract with DEEP as a subrecipient to the winning GGRF SFA award, Project SunBridge; and,

**RESOLVED**, that the duly authorized Green Bank officers are authorized and empowered to do all other acts and execute and deliver all other documents and instruments as they shall deem necessary and desirable to effect the above-mentioned legal instruments.

# Greenhouse Gas Reduction Fund

## Flow of NCIF Funds

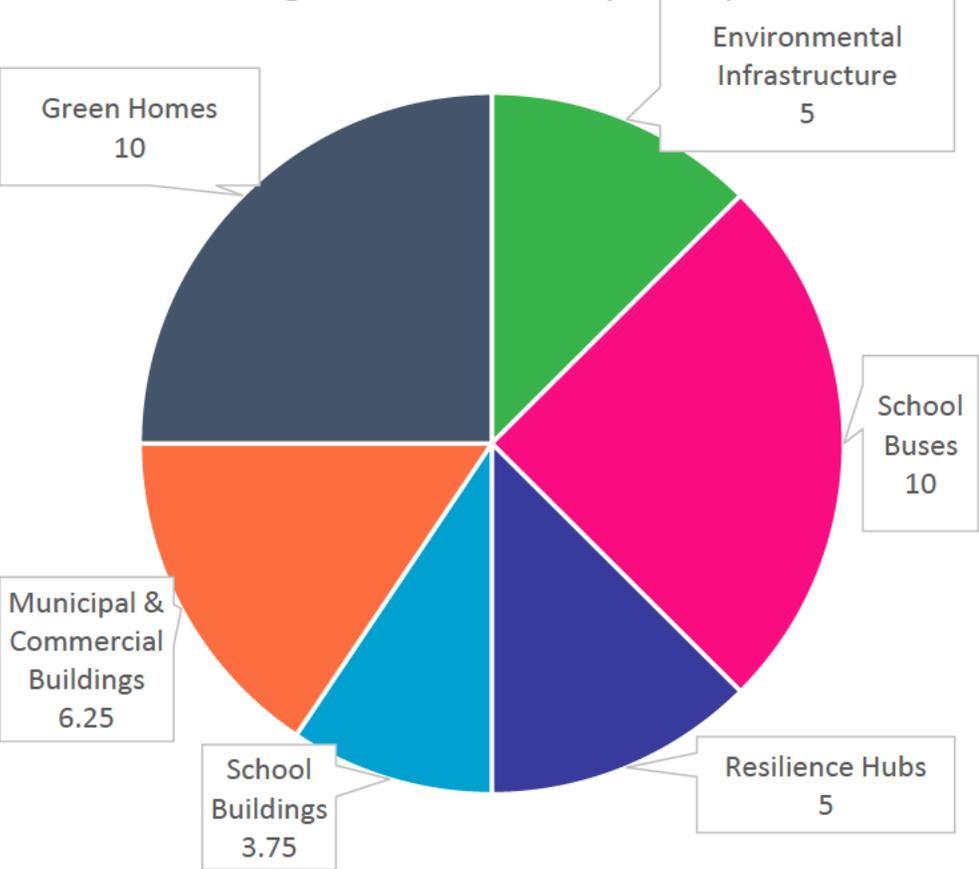


# Greenhouse Gas Reduction Fund

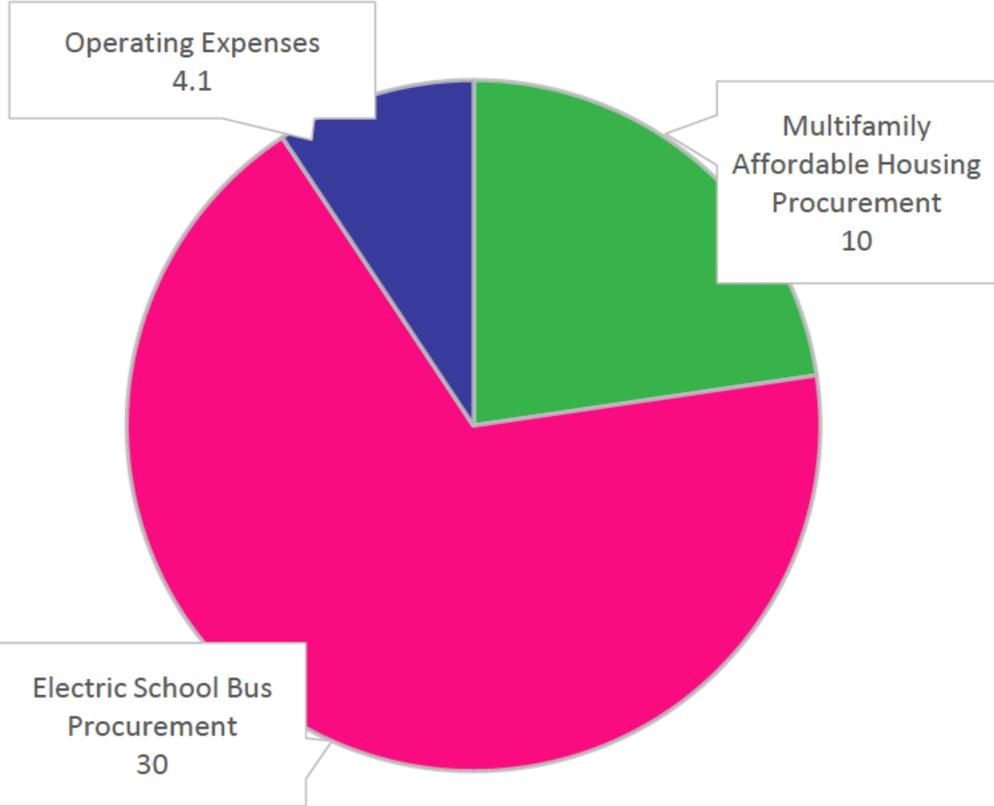
## Avenues to Obligate Funds



Original Allocation (\$MM)\*



Potential Rapid Allocation (\$MM)



# Electric School Buses

## Aligning with State Policy



### **Public Act 22-25: The Connecticut Clean Air Act**

- [Full Text](#), [Summary](#)
- 2030 ESB Target – Environmental Justice Communities

“On and after January 1, 2030, one hundred per cent of the school buses that provide transportation for school districts entirely within an environmental justice community as of July 1, 2022, or in an area that encompasses at least one environmental justice community as of July 1, 2022, shall be zero-emission school buses”
- 2040 ESB Target – Statewide
- DEEP Matching Grant Program (\$6M of \$20M authorized available)
- 10-year Contracting Authority

# Electric School Buses

## Business Model Overview



### **School District Model**

- School district owns/leases and operates its own buses
- Approximately 60% of school districts nationwide use this model
- Major Incentive: minimize costs
  - Reason for emphasis on “Total Cost of Ownership” in ESB planning and analysis

### **Third-party Operator (TPO) Model**

- School District contracts with TPO to provide transportation services for annual fee
  - Typical rate is \$300-400/bus/day
  - School district or municipality may own parking depot and rent to TPO
  - Three to five years is typical contract length
- Predominant model in CT – over 90% of buses
- Major Incentives: maximize profits, renew contract
  - What is the best way to incentivize TPOs to electrify?

# Electric School Buses

## Connecticut TPO Landscape



### Legacy Providers



### Electrification-as-a-Service Providers

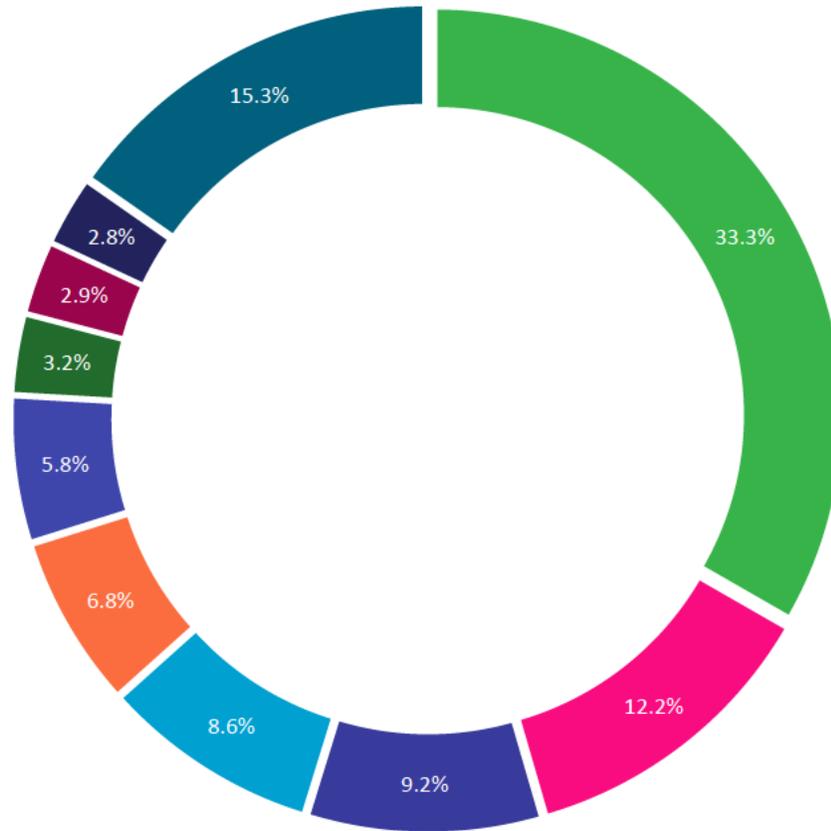


# Electric School Buses

## Connecticut TPO Landscape, cont.



School Bus Operator by Bus Market Share %



- First Student
- Dattco
- All-Star Transportation
- Durham School Services LP / DSS Trust
- STA of Connecticut
- M & J Bus Inc
- Autumn Transportation Inc
- We Transport LLC
- The New Britain Transportation Company
- Other

# Electric School Buses RFP



## Eligible Technology

### Electric School Buses



Up to 10 years

### Charging Equipment



Up to five years

### Electric System Upgrades



Up to 20 years

## Timeline

- 12/6/24 RFP Posted
- 12/16/24 Bidder's Conference
- 12/17/24 Proposer Questions Due
- 12/20/24 Question Responses Due
- 1/7/25 Submissions Due
- [1/20/25 Term Sheets Executed]

# NCIF ESBs: Top Investment Targets



| Electric School Buses: Target, Braided NCIF Investments |                     |             |                |                           |  |
|---|---------------------|-------------|----------------|---------------------------|--|
| Operator, School District                               | Grant Award, \$/Bus | 2030 CT EJ? | Federal LIDAC? | Likely Capital Needs      |  |
| <b>First Student</b>                                    |                     |             |                |                           |  |
| Fairfield   | \$2M, \$200K/Bus    | Yes         | Yes            | Buses                     |  |
| Ridgefield  | \$1.1M, \$150K/Bus  | Yes         | No             | Buses                     |  |
| West Hartford   | \$4.4M, \$200K/Bus  | Yes         | Yes            | Buses                     |  |
| <b>Dattco/DeVivo Bus Sales</b>                          |                     |             |                |                           |  |
| Hartford  | \$10M, \$395K/Bus   | Yes         | Yes            | Make-ready Infrastructure |  |
| East Hartford   | \$400K, \$200K/Bus  | Yes         | Yes            | Make-ready Infrastructure |  |
| CTECS - 2023  | \$10M, \$395K/Bus   | Yes         | Yes            | Make-ready Infrastructure |  |
| CTECS - 2022  | \$7.6M, \$305K/Bus  | Yes         | Yes            | None                      |  |
| <b>Zum</b>  |                     |             |                |                           |  |
| Branford - Clean School Bus                             | \$5M, \$200K/Bus    | Yes         | Yes            | Buses                     |  |
| Branford - Clean Heavy-Duty                             | \$6.3M, \$280K/Bus  | Yes         | Yes            | Buses                     |  |
| <b>STA</b>  |                     |             |                |                           |  |
| Ansonia - \$VW  | \$440K, \$220K/Bus  | Yes         | Yes            | Make-ready Infrastructure |  |
| Griswold - \$VW   | \$1.3M, \$220K/Bus  | Yes         | Yes            | Make-ready Infrastructure |  |

# Resolution #10



**NOW**, therefore be it:

**RESOLVED**, that the Green Bank is authorized to enter into agreement(s) with successful applicants identified through the AMFH RFP and the ESB RFP to obligate NCIF capital in support of investment in deployment of solar + storage in multifamily affordable housing properties and electric school buses, including associated upgrades consistent with this memorandum to the Board dated December 11, 2024. The Green Bank shall and contingent upon staff presenting the proposed agreement(s) to the Chair and Vice-Chair of the Green Bank Board of Directors for final approval;

**RESOLVED**, that the Green Bank staff is directed to convene a Special Meeting of the Green Bank Board of Directors in January 2025 to present the agreement(s) for approval, should there be any material changes to the approach outlined in the memorandum to the Board dated December 11, 2025; and

**RESOLVED**, that the proper Green Bank officers are authorized and empowered to do all other acts and execute and deliver all other documents as they shall deem necessary and desirable to effect the above-mentioned legal instruments.

## Agenda Item #6 **Executive Session** Personnel Related Matters, and Trade Secrets and Commercial Information Given in Confidence



# Resolution #8



**NOW**, therefore be it:

**RESOLVED**, that all Officers other than the President and C.E.O. shall receive a 5.0% merit increase for Fiscal Year 2024;

**RESOLVED**, that the Board authorizes the Chair of the Green Bank to determine the merit compensation adjustment for the President and C.E.O. for FY24 based on the (i) feedback of the Board members, (ii) performance towards meeting the Organizational and Team Goals for FY24 and (iii) his Individual Goals for FY24; and

**RESOLVED**, that the Board authorizes the promotion of Mackey Dykes from Vice President of Financing Programs and Officer to Executive Vice President of Financing Programs and Officer through the approval of the position description provided and a 3% promotion increase beginning January 10, 2025.

# Resolution #9



**NOW**, therefore be it:

**RESOLVED**, that the President of the Green Bank and any other duly authorized officer of the Green Bank is authorized to execute and deliver the contract with DEEP as a subrecipient to DEEP's winning GGRF SFA award as outlined in this memo dated December 6, 2024, and as he or she shall deem to be in the interests of the Green Bank;

**RESOLVED**, that the Board hereby approves of the Green Bank executing a contract with DEEP as a subrecipient to the winning GGRF SFA award, Project SunBridge; and,

**RESOLVED**, that the duly authorized Green Bank officers are authorized and empowered to do all other acts and execute and deliver all other documents and instruments as they shall deem necessary and desirable to effect the above-mentioned legal instruments.

# Resolution #10



**NOW**, therefore be it:

**RESOLVED**, that the Green Bank is authorized to enter into agreement(s) with successful applicants identified through the RFP to obligate NCIF capital to third parties in support of deployment of electric school buses and associated upgrades. The Green Bank shall review proposed agreement(s) with the Chair and Vice-Chair of the Green Bank Board of Directors; and,

**RESOLVED**, that the Green Bank may convene a Special Meeting of the Green Bank Board of Directors in January 2024 to present agreement(s) for approval.

# Board of Directors



## Agenda Item #7 Adjourn





**BOARD OF DIRECTORS OF THE  
CONNECTICUT GREEN BANK**  
Regular Meeting Minutes

Friday, October 25, 2024  
9:00 a.m. – 11:00 a.m.

A regular meeting of the Board of Directors of the **Connecticut Green Bank** (the “Green Bank”) was held on October 25, 2024.

Board Members Present: Joseph DiNicola, Dominick Grant, John Harrity, Kimberly Mooers, Allison Pincus, Lonnie Reed, Joanna Wozniak-Brown

Board Members Absent: Adrienne Farrar Houël, Thomas Flynn, Matthew Ranelli, Brenda Watson

Staff Attending: Emily Basham, David Beech, Priyank Bhakta, Joe Boccuzzi, Joe Buonannata, Sergio Carrillo, Shawne Cartelli, Janice Cheng, Louise Della Pesca, James Desantos, Catherine Duncan, Mackey Dykes, Austin Dziki, Emma Ellis, Brian Farnen, Bryan Garcia, Sara Harari, Bert Hunter, Stefanie Keohane, Alex Kovtunencko, Edward Kranich, Stephanie Layman, Alysse Lembo-Buzzelli, Cheryl Lumpkin, Jane Murphy, Tyler Rubega, Ariel Schneider, Eric Shrago, Dan Smith, Heather Stokes, Marianna Trief, Christina Tsitso, Leigh Whelpton

Others present: None

**1. Call to Order**

- Lonnie Reed called the meeting to order at 9:04 am.

**2. Public Comments**

- No public comments.

**3. Consent Agenda**

- a. Meeting Minutes of July 26, 2024**

**Resolution #1**

Motion to approve the meeting minutes of the Board of Directors for July 26, 2024.

Subject to Changes and Deletions

**b. Progress to Targets for FY24**

**Resolution #2**

**WHEREAS**, in July of 2011, the Connecticut General Assembly passed Public Act 11-80 (the Act), "AN ACT CONCERNING THE ESTABLISHMENT OF THE DEPARTMENT OF ENERGY AND ENVIRONMENTAL PROTECTION AND PLANNING FOR CONNECTICUT'S ENERGY FUTURE," which created the Connecticut Green Bank (the "Green Bank") to develop programs to finance and otherwise support clean energy investment per the definition of clean energy in Connecticut General Statutes Section 16-245n(a);

**WHEREAS**, the Act directs the Green Bank to develop a comprehensive plan to foster the growth, development and commercialization of clean energy sources, related enterprises and stimulate demand clean energy and deployment of clean energy sources that serve end use customers in this state;

**WHEREAS**, on June 21, 2024, the Board of Directors ("Board") of the Green Bank approved of the annual budgets, targets, and investments for FY 2025;

**WHEREAS**, on July 26, 2024, the Board approved a Comprehensive Plan for FY 2025; and,

**WHEREAS**, on July 26, 2024, the Board of Directors of the Connecticut Green Bank approved of the draft Program Performance towards Targets for FY 2025 memos for the Incentive Programs, Financing Programs, and Investments.

**NOW**, therefore be it:

**RESOLVED**, that Board has reviewed and approved the restated Program Performance towards Targets for FY 2025 memos dated October 18, 2024, which provide an overview of the performance of the Incentive Programs, Financing Programs, and Investments with respect to their FY 2025 targets.

**c. Position Descriptions**

**Resolution #3**

Motion to approve the position specification for the Director of Innovation and position descriptions for the Director of Legislative and Regulatory Affairs and Deputy General Counsel (Director Level).

**d. EM&V Methodology – Smart-E Loan**

**Resolution #4**

**WHEREAS**, the Smart-E Loan continues to be a tool for Connecticut Homeowners to finance energy efficiency measures to reduce their energy burdens;

**WHEREAS**, the Connecticut Green Bank has an established evaluation framework with approved methodologies that allow us to speak to the impact of our programs and which have built our track record of transparency;

## Subject to Changes and Deletions

**WHEREAS**, the Connecticut Energy Efficiency Board regularly establish and review methodologies for energy savings and approve estimations made by the utilities for these savings;

**WHEREAS**, Audit, Compliance, & Governance Committee did not have quorum, but committee members did review and provide feedback this methodology at their most recent meeting;

**NOW**, therefore be it:

**RESOLVED**, the Connecticut Green Bank Board of Directors approves of staff using the utility estimates as the updated way to estimate energy savings for Smart-E energy efficiency measure and to update these numbers on an annual basis.

### **e. 2025 Regular Meeting Schedules**

#### **Resolution #5**

Motion to approve the Regular Meeting Schedules for 2025 for the Board of Directors, ACG Committee, BOC Committee, Deployment Committee, and Joint Committee.

**Upon a motion made by John Harrity and seconded by Kimberly Mooers, the Board of Directors voted to approve the Consent Agenda which includes Resolutions 1 through 5. None opposed and or abstained. Motion approved unanimously.**

## **4. Committee Updates and Recommendations**

### **a. Audit, Compliance, and Governance Committee**

#### **i. FY24 Annual Comprehensive Financial Report**

- Jane Murphy summarized the general highlights for the ACFR including an update to CT Solar Lease 2 and 3 due to a change in their ownership and categorization. They are now presented as blended components in the financial statements. The Green Bank is receiving an unmodified opinion. She summarized the financial highlights for revenues, expenses, and changes in net position.

- John Harrity asked about the retirement benefits for employees. Jane Murphy responded that there are defined benefits based on the tier the employee falls into. John Harrity asked if the amount changes based on the fund that supports it and Jane Murphy responded there are cost of living adjustments (COLAs) for the payments but overall, it is based on the formula at time of retirement.

- Jane Murphy reviewed the required communications from the auditors. Overall disclosures are neutral, consistent, and clear and there were no material uncorrected misstatements.

- John Harrity commended Jane and the team for their hard work.

#### **Resolution #6**

**WHEREAS**, Article V, Section 5.3.1(ii) of the Connecticut Green Bank ("Green Bank") Operating Procedures requires the Audit, Compliance, and the Governance Committee (the "Committee") to meet with the auditors to review the annual audit and formulation of an

## Subject to Changes and Deletions

appropriate report and recommendations to the Board of Directors of the Green Bank (the “Board”) with respect to the approval of the audit report;

**WHEREAS**, the Committee met on October 8, 2024 and recommends to the Board the approval of the proposed draft Annual Comprehensive Financial Report (ACFR) contingent upon no further adjustments to the financial statements or additional required disclosures which would materially change the financial position of the Green Bank as presented.

**NOW**, therefore be it:

**RESOLVED**, that the Board approves of the proposed draft Annual Comprehensive Financial Report (ACFR) contingent upon no further adjustments to the financial statements or additional required disclosures which would materially change the financial position of the Green Bank as presented.

**Upon a motion made by John Harrity and seconded by Dominick Grant, the Board of Directors voted to approve Resolution 6. None opposed or abstained. Motion approved unanimously.**

### ii. FY22 – FY23 Auditors of Public Account Audit

- Jane Murphy presented that the Auditors of Public Accounts had no findings for the FY22 – FY23 report and all prior audit recommendations have been implemented. This is the first no findings result for the Green Bank.

### b. Budget, Operations, and Compensation Committee

#### i. Employee Handbook – Proposed Revisions

- Eric Shrago summarized the changes to the Employee Handbook including small edits and clarifications and more substantial changes to the telecommuting policy and a new paid parental leave policy. Joe Buonannata continued to further explain the new telecommuting policy structure.
  - Joseph DiNicola asked if it is a dramatic change from the prior policy and what employee feedback has been received so far. Joe Buonannata responded that the current policy is similar to what is being presented but this formalizes it more while retaining the flexibility employees are currently used to.
- Joe Buonannata summarized the proposed paid parental leave policy to allow employees to care for and bond with a newborn, newly adopted, or newly placed child to run concurrently with other leave options. After looking at other major CT employers, 8 weeks within the first 12 months of the new child’s introduction was determined.
  - John Harrity commented his support of the new parental paid leave policy, especially for fathers to give them time to bond.
  - Joanna Wozniak-Brown asked if there is currently a flex-time policy. Eric Shrago responded that there is a flex-time policy within each day to allow employees to balance their needs.
  - Joanna Wozniak-Brown asked if the new telecommuting categories are consistent across job specifications and Eric Shrago responded generally yes.

## **Resolution #7**

## Subject to Changes and Deletions

**WHEREAS**, Audit, Compliance, & Governance Committee and Budget, Operations, & Compensation Committee did not have quorum, but committee members did review and provide feedback on the above noted revisions to the Green Bank Employee Handbook;

**NOW**, therefore be it:

**RESOLVED**, that the Board of Directors hereby approves of the revisions to the Green Bank Employee Handbook presented on October 25, 2024.

**Upon a motion made by Joe DiNicola and seconded by Dominick Grant, the Board of Directors voted to approve Resolution 7. None opposed or abstained. Motion approved unanimously.**

### 5. Financing Programs Updates and Recommendations

#### a. FY 2025 Report Out – Financing Programs

- Mackey Dykes summarized the progress to targets for Quarter 1 of FY25. He highlighted the effort to better establish the goal structures to reflect how the teams and programs are structured.

#### b. C-PACE Transaction - Danbury

- Alysse Lembo-Buzzelli summarized a transaction for conditional approval for an almost 300kw car port solar PV. David Beech summarized the project underwriting, including that the property [REDACTED]

- Alysse Lembo-Buzzelli summarized the energy metrics including the [REDACTED] savings, annual savings, and eligible incentives. She reviewed the cash flows which are strong.
  - Kimberly Mooers asked for clarification regarding Lien-to-Value and David Beech responded what the calculated value is. Kimberly Mooers asked if there is a specific percentage to be under and David Beech responded that generally the team is looking for a Lien-to-Value under 35% but could be up to 65% under certain conditions.
  - Joseph DiNicola asked what is used for the forecasted electricity price and how often are they updated. Alysse Lembo-Buzzelli responded it is a combination of what the contractor supplies based on the customer's electric bill, a third party group of engineers who review the calculations to ensure accuracy, and an industry-standard escalation of 2.99% every year. The escalation rate was reviewed within the last 3 years and it is analyzed regularly despite staying consistent in the last decade.

### Resolution #8

**WHEREAS**, pursuant to Connecticut General Statute Section 16a-40g (the "Statute"), the Connecticut Green Bank (Green Bank) has established a commercial sustainable energy program for Connecticut, known as Commercial Property Assessed Clean Energy ("C-PACE");

**WHEREAS**, the Green Bank Board of Directors (the "Board") has approved a \$40,000,000 C-PACE construction and term loan program; and,

## Subject to Changes and Deletions

**WHEREAS**, the Green Bank seeks to provide a \$1,220,280 construction and term loan under the C-PACE program to Portuguese Cultural Center, the building owner of 65 Sand Pit Rd Danbury, CT 06810 , Danbury, Connecticut (the "Loan"), to finance the construction of specified clean energy measures in line with the State's Comprehensive Energy Strategy and the Green Bank's Strategic Plan as more particularly described in the memorandum submitted to the Green Bank Board of Directors dated October 23, 2024 (the "Memo").

**NOW**, therefore be it:

**RESOLVED**, that the President of the Green Bank and any other duly authorized officer of the Green Bank is authorized to execute and deliver the Loan in an amount not to be greater than one hundred ten percent of the Loan amount with terms and conditions consistent with the Memo , and as he or she shall deem to be in the interests of the Green Bank and the ratepayers no later than 120 days from the date of authorization by this resolution;

**RESOLVED**, that before executing the Loan, the President of the Green Bank and any other duly authorized officer of the Green Bank shall receive an explanation to explain an underwriting issue identified during the diligence process, from a Certified Public Accountant ("CPA") that is satisfactory to staff and does not result in a material change to the financial statements of the Center as represented in the Diligence Memo;

**RESOLVED**, that before executing the Loan, the President of the Green Bank and any other duly authorized officer of the Green Bank shall receive confirmation that the C-PACE transaction meets the statutory obligations of the Statute, including but not limited to the savings to investment ratio and lender consent requirements; and,

**RESOLVED**, that the duly authorized Green Bank officers are authorized and empowered to do all other acts and execute and deliver all other documents and instruments as they shall deem necessary and desirable to affect the above-mentioned legal instruments.

**Upon a motion made by Kimberly Mooers and seconded by John Harrity, the Board of Directors voted to approve Resolution 8. None opposed or abstained. Motion approved unanimously.**

### **6. Investment Programs Updates and Recommendations**

#### **a. Capital for Change and Smart-E Loan – Transaction Modification**

- Bert Hunter summarized the history of the Smart-E loan facility with Capital for Change, the impact of their funding facility being frozen, and the proposed change due to the declining interest rates and permission for the Green Bank to advance up to \$5 million "disproportionate" to private funds.
  - John Harrity commented his surprise at how long Capital for Change has been out of the market given the importance of the situation.

### **Resolution #9**

**WHEREAS**, the Connecticut Green Bank ("Green Bank") entered into a Smart-E Loan program financing agreement with Capital for Change ("C4C");

## Subject to Changes and Deletions

**WHEREAS**, C4C is the largest Smart-E lender on the Green Bank Smart-E platform;

**WHEREAS**, C4C and Green Bank have an existing medium term loan facility to C4C's CEEFCo subsidiary to fund C4C's Smart-E Loan and other residential energy efficiency loan portfolio growth and C4C's executive leadership has requested a refinancing of said facility as explained in the memorandum dated October 18, 2024 to the Green Board (the "Revolving Facility Memo"); and,

**WHEREAS**, Green Bank staff recommends approval by the Board for a new short term revolving loan facility for C4C/ CEEFCo (the "CEEFCo Revolving Loan") in order to refinance existing indebtedness from Amalgamated Bank and Green Bank in partnership with Webster Bank and M&T Bank as explained in the Revolving Facility Memo.

**NOW**, therefore be it:

**RESOLVED**, that the Board approves the CEEFCo Revolving Loan in an amount of up to \$25 million in capital from the Green Bank balance sheet in support of energy efficiency and Smart-E Loans in partnership with Webster Bank and M&T Bank generally consistent with the Revolving Facility Memo as a Strategic Selection and Award pursuant to the Green Bank Operating Procedures Section XII given the special capabilities, strategic importance, urgency and timeliness, and multi-phase characteristics of the CEEFCo Revolving Loan transaction;

**RESOLVED**, that the President of the Green Bank; and any other duly authorized officer of the Green Bank, is authorized to execute and deliver, any contract or other legal instrument necessary to affect the CEEFCo Revolving Loan on such terms and conditions as are materially consistent with the Modification Memo; and

**RESOLVED**, that the proper Green Bank officers are authorized and empowered to do all other acts and execute and deliver all other documents as they shall deem necessary and desirable to affect the above-mentioned legal instrument.

**Upon a motion made by John Harrity and seconded by Dominick Grant, the Board of Directors voted to approve Resolution 9. None opposed or abstained. Motion approved unanimously.**

### **b. Scale Microgrid and Bridgeport Fuel Cell Thermal Loop Project – Transaction Modification**

- David Beech summarized the project's progress, the recent compliance filing to PURA, and a proposed change to participate in an expansion of the bridge loan. The proposal would increase the Green Bank's participation from \$2.5 million to \$3.4 million in the bridge loan.
  - Lonnie Reed commented her support, especially given the project's long history and support from State Representative Ezequiel Santiago before his death.

### **Resolution #10**

**WHEREAS**, in accordance with (1) the statutory mandate of the Connecticut Green Bank ("Green Bank") to foster the growth, development, and deployment of clean energy sources that serve end-use customers in the State of Connecticut, (2) the State's Comprehensive Energy Strategy ("CES") and Integrated Resources Plan ("IRP"), and (3) Green

## Subject to Changes and Deletions

Bank's Comprehensive Plan in reference to the CES and IRP, Green Bank continuously aims to develop financing tools to further drive private capital investment into clean energy projects;

**WHEREAS**, Scale Microgrid Solutions LLC ("Scale") and Investec have requested financing in support of private capital from the Green Bank to purchase, finance, and construct a 9.66-megawatt Fuel Cell and Thermal Loop project (the "Project") in Bridgeport, Connecticut;

**WHEREAS**, Green Bank provided a pre-development loan to NuPower to develop the Project, which was repaid when the Project was sold to Scale;

**WHEREAS**, Scale and Investec have structured credit facilities whereby the Green Bank would participate on an equivalent security basis with other senior lenders;

**WHEREAS**, staff has considered the merits of the credit facilities and the ability of the project and finance stakeholders to construct, operate and maintain the facility, support the obligations under the Credit Facilities throughout their respective terms, and as set forth in the due diligence memorandum dated July 23, 2024 (the "Original Board Memo"), has recommended this support be in the form of funding not to exceed \$9,900,000, secured by all project assets, contracts and revenues as described in a memorandum to the Board dated October 18, 2024 (the "Updated Board Memo");

**WHEREAS**, staff has proposed donating a portion of the yield on the transaction to the South End Neighborhood Revitalization Zone (SE-NRZ) (or another worthy party if the SE-NRZ is unable to receive the donation), as set forth in the Original Board Memo;

**WHEREAS**, on the basis of that recommendation, the Green Bank Board of Directors ("Board") approved of the Credit Facilities, on July 26, 2024, in an amount not to exceed \$9,900,000 secured by all project assets, contracts and revenues as described in the Original Board Memo; and,

**WHEREAS**, staff has provided an update to the Board in the Updated Board Memo to modify the Credit Facilities and the Green Bank's respective commitments therein, and to participate fully in the expanded Bridge Loan, and thereby requests approval to increase the Green Bank's commitment under the Bridge Loan from \$2,500,000 to \$3,400,000, with total commitments in the Credit Facilities not to exceed \$9,900,000 during construction and not to exceed \$7,400,000 upon conversion to the Term Loan.

**NOW**, therefore be it:

**RESOLVED**, that the Board hereby approves the Green Bank's commitments in the Credit Facilities, not to exceed \$9,900,000 in aggregate during construction and not to exceed \$7,400,000 upon conversion to the Term Loan, as set forth in the memorandum dated October 18, 2024 (the "Updated Board Memo") including an increased commitment to the Bridge Loan from \$2,500,000 to \$3,400,000;

**RESOLVED**, that the President of the Green Bank and any other duly authorized officer is authorized to take appropriate actions to participate in the Credit Facilities in an amount not to exceed \$9,900,000 in with terms and conditions consistent with the Board Memo and the Board Update Memo, and as he or she shall deem to be in the interests of the Green Bank and the ratepayers no later than 180 days from the date of authorization by the Board; and,

## Subject to Changes and Deletions

**RESOLVED**, that the proper Green Bank officers are authorized and empowered to do all other acts and execute and deliver all other documents and instruments as they shall deem necessary and desirable to affect the above-mentioned Credit Facilities and participation.

**Upon a motion made by Dominick Grant and seconded by John Harrity, the Board of Directors voted to approve Resolution 10. None opposed and Joe DiNicola abstained. Motion approved.**

### **7. Environmental Infrastructure Program Updates and Recommendations** **a. FY 2025 Report Out – Environmental Infrastructure Programs**

- Leigh Whelpton summarized history of the Environmental Infrastructure scope, the progress to sectors and primers, and what is in the Board Memo including strategy development, exploration of overarching and sector-specific financing opportunities, and some planned resources and activities to explore them. She reviewed some priority subcategories, definitions, strategies, and the newly developed 1-2-3 approach.
  - Lonnie Reed and Joanna Wozniak-Brown both commented their excitement for what comes next. Joanna Wozniak-Brown highlighted desire to dig deeper in relation to the metrics conversation and working with the DEEP Office of Climate Planning.

Joanna Wozniak-Brown left the meeting at 10:32 am.

### **8. Incentive Programs Updates and Recommendations** **a. FY 2025 Report Out – Incentive Programs**

- Sergio Carrillo reviewed the history of the battery storage program, deployment targets, and the progress to targets for Quarter 1 of FY2025 which is going well overall. He reviewed the progress to ESS Tranche 1 which has been slow to update in the Residential sector but continues to have large uptake in the Non-Residential sector. Completed installation is slow, however, due to interconnection queue issues, though the team continues to try to find solutions.
  - John Harrity asked for clarification about the interconnection queue issues. Sergio Carrillo responded that the queue is the study of the projects and their effect on the transmission and distribution networks. It's a complicated process that takes a lot of time, even years. John Harrity asked if the people involved in the process are trying to get it done or if there is more effort to obstruct it. Sergio Carrillo responded that he feels there is more the Utilities could do. Ed Kranich added more context to the interconnection timeline and perspective from the Utilities. John Harrity asked if there is anything that can be done in legislation that could help it along. Ed Kranich responded that PURA did create the Interconnection Working Group tasked with dealing with issues to the interconnection process, though unfortunately no major solutions have come from it so far.
    - Lonnie Reed asked where the optimistic models are, if any exist. Ed Kranich responded that unfortunately not as far as the team is aware of. Sergio Carrillo added that this is happening across the United States.
    - Joe DiNicola asked if there are any requirements for funding for battery performance and how its used in load management. Sergio Carrillo responded yes and explained the incentive structure for battery projects.

## Subject to Changes and Deletions

### **b. ESS Transaction (Modification) – ESS-00968 – Bristol**

- Edward Kranich summarized the history of the project and proposed incentive adjustment from \$663,813 to \$737,438 due to a change in the equipment.

#### **Resolution #11**

**WHEREAS**, in its June 24, 2022 meeting the Connecticut Green Bank Board of Directors (Board) approved the implementation of an Upfront Incentive Project Approval procedures (“Procedures”) for non-residential projects under the Energy Storage Solutions Program (Program) with an estimated upfront incentive payment greater than \$500,000 and procedures for less than \$500,000;

**WHEREAS**, as part of the approved Procedures, Green Bank staff shall present Program projects via the consent agenda utilizing a standard form Tear Sheet process described in the memorandum to the Board dated June 24, 2022;

**WHEREAS**, in its December 9, 2022 meeting the Board approved updated Procedures to better align with the Program process; and,

**WHEREAS**, the Deployment Committee previously approved on May 22, 2024 seven projects sought by Redaptive International consistent with the approved Procedures;

**NOW**, therefore be it:

**RESOLVED**, that the Board of Directors hereby re-approves the Redaptive International project located at a Home Depot store in Bristol, CT in a new amount not-to-exceed \$737,438 consistent with the approved Procedures and this memorandum dated October 18, 2024; and,

**RESOLVED**, that the proper Green Bank officers are authorized and empowered to do all other acts and execute and deliver any and all documents and regulatory filings as they shall deem necessary and desirable to affect the above-mentioned incentives consistent with the Procedures.

**Resolution #11 was not voted on as quorum was lost and will be voted on at the next Deployment Committee meeting on Wednesday, November 13, 2024.**

### **9. Other Business**

- Lonnie Reed summarized her experience accepting the Women of Innovation Award for 2024 on behalf of Sara Harari and excitement for Sara.
- Bryan Garcia highlighted the Secretary of the Energy Advisory Board, Secretary Jennifer Granholm, for her efforts overseeing the bipartisan infrastructure law and moving towards the restructuring of the DOE to be inclusive of deployment alongside its research and development efforts. He summarized a couple decisions that the Energy Advisory Board had recently tackled.

### **10. Executive Session**

The meeting did not enter Executive Session as there wasn't a quorum for Resolution #12. This

## Subject to Changes and Deletions

item was deferred until the next Board of Directors meeting on December 13, 2024.

### **Resolution #12**

**WHEREAS**, Section 3.1 of the Connecticut Green Bank (Green Bank) Bylaws provides that the Board of Directors (Board) shall be responsible for determining or approving compensation for the officers;

**WHEREAS**, on June 21, 2024, the Board approved a 5.0% merit pool in its FY 2025 budget for annual merit adjustments that can range from 0.0% to 8.0%;

**WHEREAS**, the Green Bank has completed its annual performance review process based on the Board approved annual goals and 360-degree performance reviews from the staff;

**WHEREAS**, the President and C.E.O. of the Green Bank recommends a 5.0% merit increase for the Officers other than himself and authorizing the Chair to determine the President and C.E.O.

**NOW**, therefore be it:

**RESOLVED**, that all Officers other than the President and C.E.O. shall receive a 5.0% merit increase for Fiscal Year 2024; and,

**RESOLVED**, that the Board authorizes the Chair of the Green Bank to determine the merit compensation adjustment for the President and C.E.O. for FY24 based on the (i) feedback of the Board members, (ii) performance towards meeting the Organizational and Team Goals for FY24 and (iii) his Individual Goals for FY24.

**Resolution #12 was not voted on as quorum was lost and will be voted on at the next Board of Directors meeting on Friday, December 13, 2024.**

### **11. Adjourn**

**Upon a motion made by John Harrity and seconded by Joe DiNicola, the Board of Directors meeting adjourned at 11:02 am.**

Respectfully submitted,

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Lonnie Reed, Chairperson



# Memo

- To:** Board of Directors of the Connecticut Green Bank – Deployment Committee of the Connecticut Green Bank
- From:** Sergio Carrillo (Managing Director of Incentive Programs), Mackey Dykes (VP of Incentive Programs and Officer), Bryan Garcia (President and CEO), and Bert Hunter (EVP and CIO)
- CC:** Brian Farnen (General Counsel and CLO), Jane Murphy (EVP of Finance and Administration), and Eric Shrago (VP of Operations)
- Date:** December 13, 2024
- Re:** Approval of Financing Programs and Energy Storage Solutions Projects Funding Requests below \$500,000 and No More in Aggregate than \$1,000,000 – Update
- 

At the October 20, 2017 Board of Directors (BOD) meeting of the Connecticut Green Bank (“Green Bank”) it was resolved that the BOD approves the authorization of Green Bank staff to evaluate and approve funding requests less than \$500,000 which are pursuant to an established formal approval process requiring the signature of a Green Bank officer, consistent with the Comprehensive Plan, approved within Green Bank’s fiscal budget and in an aggregate amount not to exceed \$1,000,000 from the date of the last Deployment Committee meeting.

The Green Bank BOD further revised the approval process to create separate aggregate amounts for the Financing and Energy Storage Solutions (“ESS”) programs as described in the memorandum to the Board dated January 19, 2024.

This memo provides an update on Financing Programs and ESS project funding requests below \$500,000 that were evaluated and approved. During this period, 2 project were evaluated and approved for funding in an aggregate amount of approximately \$591,422 for Financing Programs. And, during this period, no projects were evaluated and approved for ESS.

If members of the board or committee would be interested in the internal documentation of the review and approval process Green Bank staff and officers go through, then please request it.

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| <b>Property Information</b>                                  |  |           |
|--|--|-----------|
| Property Address   | 56 Lexington Street                        |           |
| Municipality   | New Britian                                |           |
| Property Owner   | New Britian Museum of American Art, Inc.   |           |
| Type of Building   | Museum                                     |           |
| Building Size (sf)   | 70,284                                     |           |
| Year of Build / Most Recent Renovation                       | 1957                                       |           |
| Environmental Screening Report                               | [REDACTED]                                 |           |
| <b>Project Information</b>                                   |  |           |
| Proposed Project Description                                 | Dehumidification energy efficiency project |           |
| Energy Contractor  | [REDACTED]                                 |           |
| Objective Function   | 28.2 kBTU / ratepayer dollar at risk       |           |
| Projected Energy Savings (mmBTU)                             | Per Year                                   | 481       |
|  | Over EUL                                   | 7,218     |
| Estimated Cost Savings (incl. ZRECs/Tariff and tax benefits) | Per Year                                   | \$24,506  |
|  | Over EUL                                   | \$367,595 |
| <b>Financial Metrics</b>                                     |  |           |
| Proposed C-PACE Assessment                                   | \$256,198                                  |           |
| Term Duration (years)  | 15   |           |
| Term Rate  | 5.00% annually                             |           |
| Construction Rate  | 5.00% annually                             |           |
| Annual C-PACE Assessment                                     | \$24,481                                   |           |
| Average DSCR   | [REDACTED]                                 |           |
| Savings-to-Investment Ratio                                  | [REDACTED]                                 |           |
| Lien-to-Value (LiTV)   | [REDACTED]                                 |           |
| Loan-to-Value (LTV)  | [REDACTED]                                 |           |
| Appraisal Value <sup>1</sup>                                 | [REDACTED]                                 |           |
| Mortgage Lender Consent                                      | [REDACTED]                                 |           |

<sup>1</sup> Appraised value per property card (see memorandum for explanation of absence of appraisal) of \$ [REDACTED] + 50% of the project investment hard costs.



# Memo

**To:** Board of Directors of the Connecticut Green Bank

**From:** Bryan Garcia (President and CEO)

**Cc:** Jane Murphy (EVP of Finance and Administration), Eric Shrago (VP of Operations), Tyler Rubega (Senior Accountant), and Dan Smith (Director of Accounting and Financial Reporting)

**Date:** November 30, 2024

**Re:** Q1 of FY25 Financial Package (Abridged)

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## Overview

Following on the recommendation of the Chair<sup>1</sup> of and discussions with the Audit, Compliance, and Governance Committee (“ACG Committee”)<sup>2</sup> and Board of Directors,<sup>3</sup> we are continuing to provide an abridged quarterly financial package for the Connecticut Green Bank (“Green Bank”) for the purposes of helping members of the board communicate four key messages consistent with its Comprehensive Plan – (1) making an impact,<sup>4</sup> (2) mobilizing private investment,<sup>5</sup> (3) achieving sustainability,<sup>6</sup> and (4) monitoring state budget allocation. Each of these areas is elaborated on further below with an explanation of what transpired at a “high level” within that area in the first quarter of FY25.

---

## Making an Impact – Board Member Dashboards

Given a primary goal of the Green Bank is to continuously deliver benefits to our communities, and need to communicate that impact to our stakeholders, we have created dashboards for each member of the board that shows the organization’s impact to your community or is most relevant to your appointer. For example, with Treasurer Russell’s interest in the State of Connecticut, we have provided a link to the impact metrics the Green Bank has made for Connecticut:

*“The Green Bank has **enabled \$2,891,647,303 of investment in clean energy in CT helping 72,090 families and businesses reduce the burden of energy costs while creating 29,216 job years in our communities and avoiding 11,573,098 tons of CO2 emissions causing global climate change.**”<sup>7</sup>*

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<sup>1</sup> Tom Flynn

<sup>2</sup> May 17, 2022 ACG Committee meeting – [click here](#)

<sup>3</sup> June 24, 2022 BOD meeting – [click here](#)

<sup>4</sup> Goal 2 – to strengthen Connecticut’s communities, especially vulnerable communities, by making the benefits of the green economy inclusive and accessible to all individuals, families, and businesses.

<sup>5</sup> Goal 1 – to leverage limited public resources to scale-up and mobilize private capital investment in the green economy of Connecticut.

<sup>6</sup> Goal 3 – to pursue investment strategies that advance market transformation in green investing while supporting the organization’s pursuit of financial sustainability.

<sup>7</sup> November 25, 2024

Given our goal to ensure that “no less than 40 percent of investment and benefits are directed to vulnerable communities by 2025,” you will see that we also include those breakdowns.

---

### **Mobilizing Private Investment – Balance Sheet**

Given a primary goal of the Green Bank is to invest public funds wisely to mobilize multiples of private capital investment, the strength of the balance sheet (e.g., total assets, net position) is important to attracting private capital investment partners.

There is an increase in total assets from \$305.3 million to \$310.7 million (i.e., increase of \$5.4 million) in FY25 from the end of FY24, with specific growth in investments in program loans of \$2.6 million during the year. The total liabilities slightly increased from \$131.4 million to \$131.5 million (i.e., increase of \$0.1 million). In FY25, public revenues were invested in 151 loans closed totaling \$9.8 million.

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### **Achieving Sustainability – Organizational P&L**

Given a primary goal of the Green Bank is to pursue organizational sustainability, the realization of revenues (i.e., specifically earned revenues) and management of operating expenses (i.e., specifically personnel-related operating expenses) is important.

The key observation from FY25 is that earned revenues (i.e., \$6.9 million) were ahead of budget (i.e., by \$1.4 million). In addition to that important sustainability milestone, earned revenues continue to exceed personnel related operating expenses (i.e., \$3.3 million), as well as total operating expenses (i.e., \$6.0 million). These are continuing trends as the Green Bank makes steady progress towards organizational sustainability as planned in FY18.<sup>8</sup>

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### **Monitoring State Budget Allocation**

And lastly, to track the impact of the long-term structural budget deficit issues with respect to pension and healthcare liabilities, the Green Bank tracks the State of Connecticut Comptroller Employer SERS Rate (i.e., 47.5%) to a hypothetical market rate (i.e., 35.0%) to discern the amount the Green Bank overpays for such benefits causing increased pressure on organizational sustainability.

The key observation from Q1 of FY25 is that the Green Bank paid the State of Connecticut nearly \$0.5 million more than it would have paid in a competitive environment for pension and healthcare benefits for its employees. This additional payment slows down progress of the Green Bank towards organizational sustainability.

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### **Conclusion**

For those interested in further details beyond the “Abridged” version of the Q1 of FY25 financial package, see the “Comprehensive” version attached.

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<sup>8</sup> December 15, 2017 BOD meeting – [click here](#)



# **Connecticut Green Bank**

September 2024 Quarterly Financial Package  
(Abridged)

Connecticut Green Bank  
**September 2024 Financial Package**

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# Connecticut Green Bank

## Making an Impact

### Board Member Dashboard

So that you can best articulate our ongoing impact to the Green Bank's stakeholders, we have created the below linked dashboards that show the organization's impact to your community or is most relevant to your appointer.

<https://www.ctgreenbank.com/boardimpact/>



### Welcome to the Connecticut Green Bank KPI (Key Performance Indicator)

This dashboard shows our impact in various geographical areas.



### Click to Navigate to a Page

|                                    |
|------------------------------------|
| Home                               |
| State of CT                        |
| Council of Governments (COG)       |
| DECD – State of CT                 |
| DEEP – State of CT                 |
| OPM – State of CT                  |
| Treasurer – State of CT            |
| Adrienne Farrar Houel - Bridgeport |
| Brenda Watson - Bloomfield         |
| Brenda Watson - House District 1   |
| Dominick Grant - Middlefield       |
| John Harrity - East Hartland       |
| Lonnie Reed - Branford             |
| Matt Ranelli - New Haven           |
| Matt Ranelli - Senate District 11  |
| Tom Flynn - Fairfield              |
| Tom Flynn - Senate District 21     |

When you access the site, you will see the different dashboards on the righthand side. Please click on the one you wish to view. The dashboards default to our performance and impact since inception but you may filter them by calendar or fiscal year in the top right. The top has a summary statement of the performance and impact for that geographic area. The bottom tables are further cross sections of this performance for vulnerable communities, Community Reinvestment Act Eligible Projects, and projects in Distressed Communities.

Please forward me your feedback and suggestions at [eric.shrago@ctgreenbank.com](mailto:eric.shrago@ctgreenbank.com).

**Connecticut Green Bank  
Mobilizing Private Investment  
Balance Sheet**

|  |     | As of<br>9/30/2024 | As of<br>6/30/2024 | YOY<br>\$ Change    |
|--|-----|--------------------|--------------------|---------------------|
| <b>Assets</b>  |     |                    |                    |                     |
| Current Assets                                       |     |                    |                    |                     |
| Cash and Cash Equivalents (1)                        | {a} | 27,038,986         | 26,065,154         | 973,832             |
| Other Current Assets                                 | {b} | 17,921,543         | 36,528,036         | (18,606,493)        |
| <b>Total Current Assets</b>                          |     | <b>44,960,529</b>  | <b>62,593,190</b>  | <b>(17,632,661)</b> |
| Noncurrent Assets                                    |     |                    |                    |                     |
| Restricted Assets (1)                                | {c} | 30,140,352         | 27,782,421         | 2,357,931           |
| Program Loans/Notes Receivable and Other Investments | {d} | 166,916,018        | 145,408,081        | 21,507,937          |
| Capital Assets, net                                  | {e} | 68,653,334         | 69,517,800         | (864,466)           |
| <b>Total Noncurrent Assets</b>                       |     | <b>265,709,704</b> | <b>242,708,302</b> | <b>23,001,402</b>   |
| <b>Total Assets</b>                                  |     | <b>310,670,233</b> | <b>305,301,492</b> | <b>5,368,741</b>    |
| <b>Liabilities</b>                                   |     |                    |                    |                     |
| Current Liabilities                                  | {f} | 15,301,056         | 20,848,839         | (5,547,783)         |
| Noncurrent Liabilities                               |     |                    |                    |                     |
| Asset Retirement Obligation                          |     | 4,345,686          | 4,345,686          | 0                   |
| Long-term debt                                       |     |                    |                    |                     |
| Notes Payable  |     | 7,917,868          | 7,273,800          | 644,068             |
| Bonds Payable-SHREC ABS 1                            | {g} | 17,956,959         | 16,472,663         | 1,484,296           |
| Bonds Payable-CREBs                                  | {h} | 8,566,962          | 7,849,299          | 717,663             |
| Bonds Payable-Green Liberty Bonds                    | {i} | 34,353,000         | 31,553,000         | 2,800,000           |
| Lease Liability, less current maturities             | {j} | 1,853,851          | 1,853,851          | 0                   |
| Long-term debt                                       |     | 70,648,640         | 65,002,613         | 5,646,027           |
| Pension & OPEB Liabilities                           | {k} | 41,228,205         | 41,228,205         | 0                   |
| <b>Total Noncurrent Liabilities</b>                  |     | <b>116,222,531</b> | <b>110,576,504</b> | <b>5,646,027</b>    |
| <b>Total Liabilities</b>                             |     | <b>131,523,587</b> | <b>131,425,343</b> | <b>98,244</b>       |
| <b>Deferred Inflows of Resources</b>                 | {l} | <b>7,782,569</b>   | <b>7,782,569</b>   | <b>0</b>            |
| <b>Total Net Position</b>                            |     | <b>171,364,077</b> | <b>166,093,579</b> | <b>5,270,498</b>    |

(1) The \$27.0M unrestricted balance at 9/30/2024 was mostly due to the issuance of two series of Special Capital Reserve Fund (SCRF) backed Green Liberty Bonds in FY21. The purpose of these issuances was to refinance expenditures of the Green Bank related to its Residential Solar Incentive Program (RSIP) per CGS 16-245ff. As of 9/30/24, unfunded and committed Solar PV incentives related to the RSIP program totaled approximately \$7.9M, to be paid to third parties over the next five fiscal years using the proceeds from these two bond issuances. Additionally, \$4.8M of RGGI funds are committed to Class 1 Renewable projects under the Regional Greenhouse Gas Initiative and not yet spent as of 9/30/24.

|                     | Actual               | Adj for<br>RSIP/RGGI<br>Commitment<br>s | Total                |
|---------------------|----------------------|---|----------------------|
| Cash - Unrestricted | \$ 27,038,986        | \$ (12,700,000)                         | \$ 14,338,986        |
| Cash - Restricted   | 30,140,352           | 12,700,000                              | 42,840,352           |
| <b>Total Cash</b>   | <b>\$ 57,179,338</b> | <b>\$ -</b>                             | <b>\$ 57,179,338</b> |

\* Additionally, Pursuant to CGS 16-245n(h), the State cannot impair the Green Bank's rights or obligations contained in contracts it has with third parties unless the State otherwise makes the third party whole pursuant to the Green Bank's unique non-impairment clause. As such, please contact the Green Bank before any material funding reductions or sweeps to ensure this non-impairment clause is not triggered. This could impact the Green Bank's or the State's credit and bond rating, if applicable.

## Appendix

- {a} Cash and Cash Equivalents includes all unrestricted cash accounts for the CT Green Bank and all entities included financial reporting purposes.
- {b} Other Current Assets are made up of Accounts Receivable, Utility Remittance Receivable, Interest Receivable, Other Receivables and Prepaid Expenses
- {c} Restricted Assets includes all restricted cash accounts such as loan loss reserves, Special Capital Reserve Funds (SCRFs) related to the bonds outstanding and other contractually restricted cash accounts
- {d} Program Loans/Notes Receivable and Other Investments include the principal balances of all outstanding Program Loans, SBEA Notes, Solar Lease 1 Notes, Bonds, as well as REC receivables, some additional smaller investments made.
- {e} Capital Assets, net represent the cost of all capital assets that are owned by all CGB entities, including Solar PV systems, furniture and equipment, leasehold improvements and computer hardware.
- {f} Current Liabilities includes accounts payable and accrued expenses (including accrued incentives), accrued interest, current portions of long-term debt, deferred revenue and custodial liabilities
- {g} SHREC ABS 1 Bonds Payable represent the outstanding principal remaining on \$38.6M in bonds issued in March 2019. These bonds were collateralized by revenue from sales of SHRECs for two tranches of approx. 14,000 residential Solar PV systems to two CT utilities. These mature in 2033.
- {h} Bonds Payable- CREBs are two separate Clean Energy Renewable Energy bonds issued in February 2017 for just under \$3.0M(Meriden Hydro project) and December 2017 for \$9.1M (CSCUs project). These mature in 2038.
- {i} Green Liberty bonds represent the outstanding principal remaining on the \$16.8M Series 2020 and \$24.8M Series 2021 Green Liberty Bonds, collateralized by revenues from sales of SHRECs related to Tranche 3(Series 2020) and Tranche 4 (Series 2021). These mature in 2037.
- {j} Lease liability represents the amount owed on the two leases of office space (Hartford & Stamford). The amount is determined per GASB 87, which included a present value of payments expected to be made during the lease term at the onset of the lease (both of which include 10.5 year terms beginning in Fiscal year 2021).
- {k} Pension and OPEB Liabilities represent the actuarially determined Pension and OPEB liabilities allocated to the CT Green Bank out of the SERS retirement plans. This number is uncontrollable by the Green Bank, with the amount to be booked provided by the actuarial valuation on an annual basis.
- {l} Deferred inflows of resources are a governmental accounting function which represents an acquisition of net position that applies to future periods and will not be recognized until that time. Amounts included here are functions of the Pension and OPEB actuarial valuations and are updated on an annual basis.

**Connecticut Green Bank  
Achieving Sustainability  
Organizational P&L**

|   |     | <b>Consolidated<br/>7/1/2024 Through<br/>9/30/2024</b> |                    |                    |                   |                    |
|---|-----|--|--------------------|--------------------|-------------------|--------------------|
|   |     | Actual   | Budget             | Variance           | Prior Year Actual | Variance           |
| <b>Total Revenues</b>                         |     |  |                    |                    |                   |                    |
| Public Revenues                               | {a} | 8,292,544  | 8,026,470          | 266,074            | 9,995,688         | (1,703,144)        |
| Earned Revenues (**)                          | {b} | 6,886,775  | 5,504,843          | 1,381,932          | 8,582,441         | (1,695,666)        |
| <b>Total Revenues</b>                         |     | <b>15,179,319</b>                                      | <b>13,531,313</b>  | <b>1,648,006</b>   | <b>18,578,129</b> | <b>(3,398,810)</b> |
| <b>Total Operating Expenses</b>               |     |  |                    |                    |                   |                    |
| Personnel Related Operating Expenses          | {c} | 3,349,847  | 4,266,357          | (916,510)          | 2,807,055         | 542,792            |
| Non-Personnel Related Operating Expenses (**) | {d} | 2,668,806  | 3,170,570          | (501,764)          | 4,746,896         | (2,078,090)        |
| <b>Total Operating Expenses</b>               |     | <b>6,018,653</b>                                       | <b>7,436,927</b>   | <b>(1,418,274)</b> | <b>7,553,951</b>  | <b>(1,535,298)</b> |
| <b>Margin (\$) - All Revenues</b>             |     | <b>9,160,666</b>                                       | <b>6,094,386</b>   |                    | <b>11,024,178</b> |                    |
| <b>Margin (%) - All Revenues</b>              |     | <b>60.3%</b>   | <b>45.0%</b>       |                    | <b>59.3%</b>      |                    |
| <b>Margin (\$) - Pre Public Revenues</b>      |     | <b>868,122</b>   | <b>(1,932,084)</b> |                    | <b>1,028,490</b>  |                    |
| <b>Margin (%) - Pre Public Revenues</b>       |     | <b>5.7%</b>  | <b>-14.3%</b>      |                    | <b>5.5%</b>       |                    |
| <b>Total Non-Operating Expenses</b>           |     |  |                    |                    |                   |                    |
| Program Incentives and Grants                 | {e} | 2,679,866  | 2,743,072          | (63,206)           | 2,009,868         | 669,998            |
| Non-Operating Expenses                        | {f} | 1,210,302  | 1,063,603          | 146,699            | 814,485           | 395,817            |
| <b>Total Non-Operating Expenses</b>           |     | <b>3,890,168</b>                                       | <b>3,806,675</b>   | <b>83,493</b>      | <b>2,824,353</b>  | <b>1,065,815</b>   |
| <b>Total Expenses</b>                         |     | <b>9,908,821</b>                                       | <b>11,243,602</b>  | <b>(1,334,781)</b> | <b>10,378,304</b> | <b>(469,483)</b>   |
| <b>Net Margin (\$) - All Revenues (*)</b>     |     | <b>5,270,498</b>                                       | <b>2,287,711</b>   | <b>2,982,787</b>   | <b>8,199,825</b>  | <b>(2,929,327)</b> |
| <b>Net Margin (%) - All Revenues</b>          |     | <b>34.7%</b>   | <b>16.9%</b>       |                    | <b>44.1%</b>      |                    |

\* Net Margin represents the Operating Results of the Green Bank before impact of State Pension and OPEB allocation of costs based on the annual actuarial valuation performed of the benefit plans. As such, the benefit/expense related to these actuarial determined amounts are not included in this presentation. See Detailed Quarterly and Annual ACFR for more details on these amounts.

\*\* The prior year Earned revenues and non-personnel related operating expenses both include \$1.9M in Energy System Sales that occurred in the prior period, where the revenues and cost of sales net to zero. These items both have a budget of \$0. The current year actuals include no similar items in the same period of the fiscal year. See Detailed Quarterly report for more details on these amounts.

## Appendix

- {a} Public Revenues include system benefit charges from electric ratepayers and RGGI allowance proceeds.
- {b} Earned Revenues include interest income, REC sales, PPA income and other revenues earned by the Primary Government.
- {c} Personnel Related Operating Expenses include Salaries, benefits and payroll taxes.
- {d} Non-Personnel Related Operating Expenses include all other operating expenses not related to personnel, including O&M, tech support costs, IPC human capital, marketing, consulting, rent, insurance, IT and other office expenses.
- {e} Program Incentives and Grants are included in Non-Operating Expenses, and relate mostly to PBI & Battery Storage incentives paid out.
- {f} Non-Operating Expenses include Interest expense (mostly on bonds), loan loss reserve expense, and Interest Rate Buydowns using ARRA funds.

**Connecticut Green Bank  
Monitoring State Benefit Allocation  
September 30, 2024**

|  | FYTD 9/30/24<br>Actual | FYE 6/30/24<br>Actual | FYE 6/30/23<br>Actual | FYE 6/30/22<br>Actual | FYE 6/30/21<br>Actual | FYE 6/30/20<br>Actual |
|--|------------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| <b>Compensation:</b>   | \$ 1,993,667           | \$ 7,655,056          | \$ 5,902,859          | \$ 4,813,293          | \$ 4,476,214          | \$ 3,931,596          |
| <b>Employee Benefits:</b>  |                        |                       |                       |                       |                       |                       |
| State Retirement Plan Contributions  | \$ 956,197             | \$ 4,547,141          | \$ 3,995,132          | \$ 3,317,054          | \$ 2,903,780          | \$ 2,411,864          |
| Medical Dental Rx Premiums   | 252,759                | 970,135               | 791,620               | 610,627               | 625,480               | 553,908               |
| <b>Total Employee Benefits</b>   | <b>1,208,956</b>       | <b>5,517,276</b>      | <b>4,786,752</b>      | <b>3,927,681</b>      | <b>3,529,260</b>      | <b>2,965,772</b>      |
| <b>Total Compensation and Benefits</b>   | <b>\$ 3,202,622</b>    | <b>\$ 13,172,331</b>  | <b>\$ 10,689,611</b>  | <b>\$ 8,740,974</b>   | <b>\$ 8,005,474</b>   | <b>\$ 6,897,368</b>   |
| * Retirement Plan Contributions as a % of Salary   | 47.96%                 | 59.40%                | 67.68%                | 68.91%                | 64.87%                | 61.35%                |
| Medical Dental Rx Premiums as a % of Salary  | 12.68%                 | 12.67%                | 13.41%                | 12.69%                | 13.97%                | 14.09%                |
| Total Benefits and Taxes as a % of Salary  | 60.64%                 | 72.07%                | 81.09%                | 81.60%                | 78.84%                | 75.43%                |
| ** State of CT Comptroller Employer SERS Rate  | 47.48%                 | 59.57%                | 67.40%                | 65.90%                | 64.14%                | 59.99%                |
| * Retirement Plan Contributions include Pension & OPEB, included Employer contributions to the Tier IV Defined Contribution for associated employees in that plan. |                        |                       |                       |                       |                       |                       |
| ** State of CT Comptroller Employer SERS Rate provided via the annual "Fringe Benefit Recover Rate" memo issued 7/1 of each year by the State Comptroller.         |                        |                       |                       |                       |                       |                       |
| Total Benefits Cost @ Hypothetical Benefits Rate   | <b>35%</b> 697,783     | 2,679,270             | 2,066,001             | 1,684,653             | 1,566,675             | 1,376,059             |
| <b>Actual Total Compensation and Benefits</b>  | 3,202,622              | 13,172,331            | 10,689,611            | 8,740,974             | 8,005,474             | 6,897,368             |
| <b>Less Total Compensation and Benefits @ Hypothetical Rate</b>  | (2,691,450)            | (10,334,325)          | (7,968,860)           | (6,497,946)           | (6,042,889)           | (5,307,655)           |
| Incremental HR cost due to State Benefits Charge   | 511,172                | 2,838,006             | 2,720,751             | 2,243,028             | 1,962,585             | 1,589,713             |



# Connecticut Green Bank

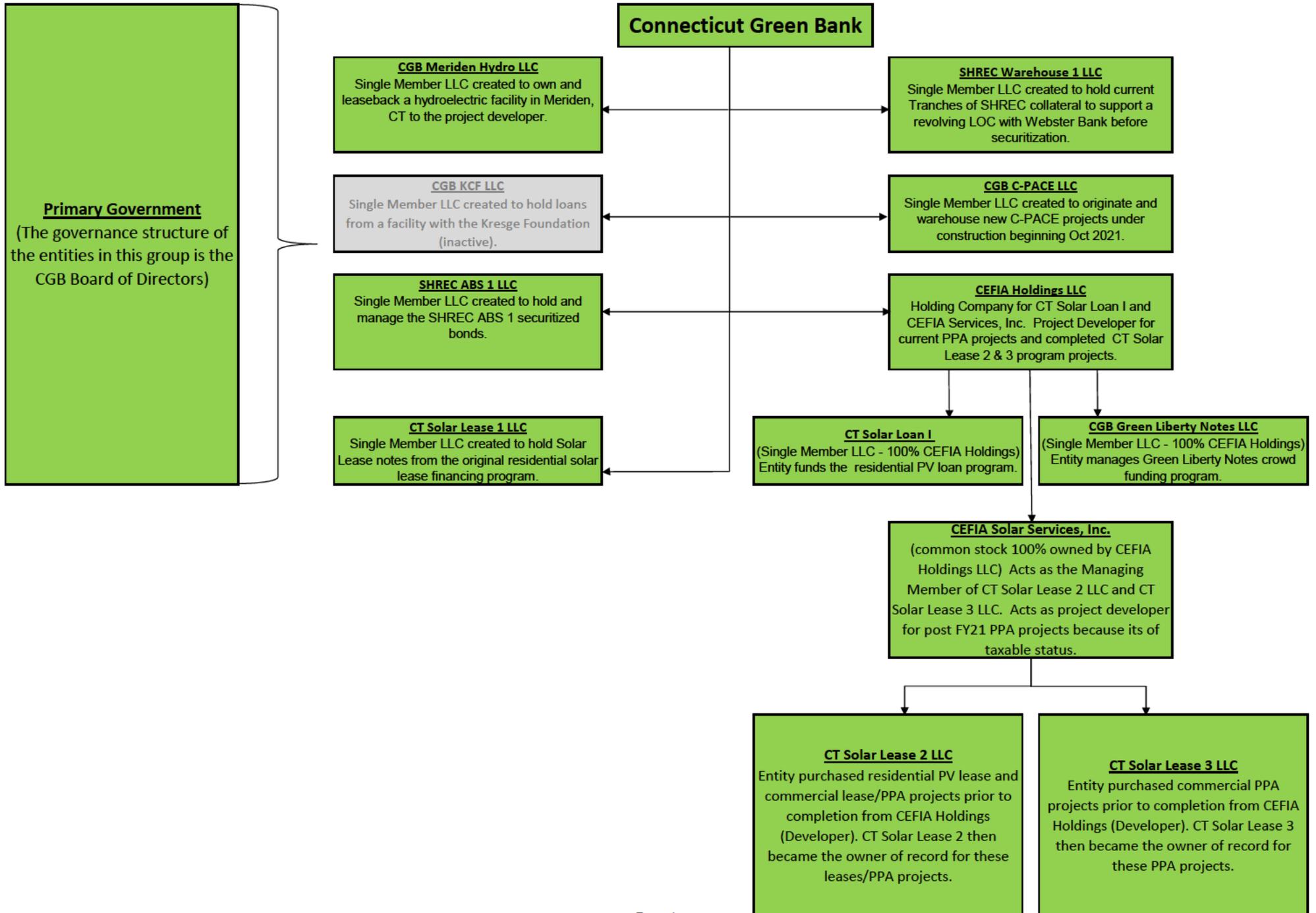
September 2024 Quarterly Financial Package  
(Comprehensive)

Connecticut Green Bank  
**September 2024 Financial Package**  
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# The Connecticut Green Bank and its Component Units (as of 9/30/2024)

See the Annual Comprehensive Financial Report of the Connecticut Green Bank for more details.



**Connecticut Green Bank**  
**Executive Summary**  
September 2024

**Overview**

This financial package contains financial information for the Connecticut Green Bank (CGB) for Fiscal Year ending June 30, 2025 through September 30, 2024 with comparisons to June 30, 2024 for balance sheet, comparisons to the same period ended September 30, 2023 for the statement of revenue and expenditures, and versus Budget for the Statement of Revenue and Expenditures. Please note, the budgeting for FY25 was done on a Primary Government basis, thus budget to actual Revenues and Expenditures will not include the budgeted revenues and expenditures from the three discretely presented component units; CT Solar Lease 2 LLC, CT Solar Lease 3 LLC, and CEFIA Solar Services Inc. Due to CEFIA Solar Services Inc becoming 100% owner of CT Solar Lease 2 LLC and CT Solar Lease 3 LLC during FY24, the actual revenues and expenditures of these entities are included in the actuals column, without associated budgeted figures for these items. This will be corrected with the budget recast scheduled for January 2025. Schedules of compensation and benefits, unfunded commitments, loan guarantees, and program loans, notes and loan loss reserves are also presented. See Consolidated Balance Sheet, Consolidated Statement of Revenues and Expenditures and Consolidated Statement of Cash Flows for more details on the entities that make up the totals for purposes of this Reporting.

**Balance Sheet - Primary Government**

- ✓ CGB's current assets decreased by \$17.6M compared to June 2024, which is mostly a function of timing of reporting current portions of loans/notes receivable (done for ACFR purposes annually at fiscal year end). Taking out the \$19.5M decrease in current assets relating to this, the remaining current assets increased by about \$1.9M. The largest contributing factors to this were the increase in cash and cash equivalents of \$1.0M as well as an increase in accounts receivable of \$0.9M.
- ✓ Noncurrent assets increased \$23.0M compared to June 30, 2024, due in part to the aforementioned reclassification of \$19.5M done for fiscal year end, as well as the approx. \$6.1M of program loan investment disbursements in the quarter outpacing the approx. \$3.6M received on program loans outstanding.
- ✓ As of September 30, 2024, 96.9% of accounts receivable is aged 30 days or lower, and 2.7% of accounts receivable aged 60+ days - showing no significant collectability issues on accounts receivable. Utility Remittance receivables are all aged under 30 days, and Other Receivables represent disbursements made for development of projects and don't have specific aging/invoice due dates at any given time.
- ✓ Liabilities have decreased \$0.1M compared to June 30, 2024, mostly attributable to approx. \$1.3M increase in accrued expenses for the period ended September 30, 2024, offset by a \$0.6M decrease in accounts payable, and \$0.6M in debt repayments.
- ✓ Net Position has increased \$5.3M from the prior year due to the period's income as seen on Statement of Revenues and Expenditures below.

**Statement of Revenues and Expenditures vs. Prior Year**

Change in Net Position for FY24 was approximately \$5.3M of Income.

- ✓ Operating Revenues decreased \$3.5M from the same period of the prior year and Operating expenses decreased \$0.6M from the same period of the prior year, resulting in Operating income decreasing \$2.9M from the same period of the prior year. The revenue decrease is mostly due to a \$1.9M decrease in RGGI revenues due to the ratepayer relief threshold being met due to historic demand in Q3 of 2024 limiting CGB's proceeds for the same auction year over year. There was also a \$1.9M decrease in the energy system sales revenues, with no similar items in the first quarter of fiscal year 2025.
- ✓ Operating Expenses had an overall decrease of \$0.6M. This is mostly due to a decreases of \$1.9M in Cost of Goods Sold-Energy Systems offset by a \$0.6M increase in grant an incentive payments as well as a \$0.3M increase in general and administrative expenses, compared to the same period from the prior year.
- ✓ Nonoperating Revenues (Expenses) showed an increase in expenses of \$0.1M compared to the same period of the prior year. This increase is mostly due to the increase in interest payments on long term debt, which had a \$0.2M increase in expense(as CREBs subsidy was recieved in Q1 of FY24 but not yet received in Q1 FY25), slightly offset by a \$0.1M decrease in the loss due to solar lease buyouts for the same period year over year.

**Statement of Revenues and Expenditures vs. Budget**

Fiscal Year Net Revenues Over Expenses of \$5.3M was \$3.0M better than budget. As noted above, CTSL2, CTSL3 and CSS are included in actuals, but not budgeted figures for this analysis.

- ✓ Revenues were \$1.6M higher than budget due mostly to \$0.4M higher PPA income than budgeted, \$0.3M higher REC income and \$0.4M higher rental income than budgeted. Interest income and capitalized interest income also exceeded budgeted amounts by \$0.2M and \$0.2M, respectively.
- ✓ Operating Expenses were \$1.4M below budget for the period. Three large items contributing to this variance were compensation and benefits totaling approx. \$0.9M lower than budgeted, \$0.5M less of program development & administration than budgeted and \$0.4M lower consulting and professional fees than budgeted. These favorable variances were slightly offset by \$0.6M more in rent and location related expenses than budgeted for (mostly due to the aforementioned inclusion of SL2, SL3 and CSS in actuals but not budgeted for Q1 FY25). See breakout of budget to actual for financing programs, incentive programs and environmental infrastructure programs for more details.
- ✓ Program incentives and grants were consistent with the budgeted amounts, being approx. \$0.1M lower than budget of \$2.7M.
- ✓ Non-operating expenses were approximately \$0.1M above budget, mostly due to unbudgeted state taxes being paid in the amount of \$0.1M.

**Unfunded Commitments**

CGB has a total of \$56.2M in unfunded commitments at September 30, 2024, a decrease of \$7.4M from \$63.6M of unfunded commitments as of June 30, 2024. The decrease is mostly due to the amount of investment made so far in the fiscal year (\$6.1M in investments - see CGB program loans, notes and loan loss reserve analysis page for more details) and incentives paid in the first quarter of the fiscal year.

## Connecticut Green Bank Balance Sheet

|   | 9/30/2024            | 06/30/2024           | \$ Change           |
|---|----------------------|----------------------|---------------------|
| <b>Assets</b>                                     |                      |                      |                     |
| <b>Current Assets</b>                             |                      |                      |                     |
| Cash and Cash Equivalents                         | 27,038,986           | 26,065,154           | 973,832             |
| Accounts Receivable                               | 2,729,095            | 1,816,604            | 912,491             |
| Utility Remittance Receivable                     | 2,113,455            | 1,983,528            | 129,927             |
| Interest Receivable                               | 1,807,944            | 2,102,879            | (294,935)           |
| Other Receivables                                 | 7,873,133            | 7,763,671            | 109,462             |
| Prepaid Expenses and Other Assets                 | 2,347,897            | 2,319,852            | 28,045              |
| Current Portion of Solar Lease Notes              | 0                    | 753,842              | (753,842)           |
| Current Portion of SBEA Promissory Notes          | 0                    | 1,559,260            | (1,559,260)         |
| Current Portion of Program Loans, Net of Reserves | 0                    | 16,919,794           | (16,919,794)        |
| Current Portion of Lease Receivable               | 1,050,019            | 1,050,019            | 0                   |
| Current Portion of Prepaid Warranty Management    | 0                    | 258,587              | (258,587)           |
| <b>Total Current Assets</b>                       | <b>44,960,529</b>    | <b>62,593,190</b>    | <b>(17,632,661)</b> |
| <b>Noncurrent Assets</b>                          |                      |                      |                     |
| Restricted Assets                                 | 30,140,352           | 27,782,420           | 2,357,932           |
| Investments                                       | 1,113,685            | 1,113,685            | 0                   |
| Program Loans, net of reserves                    | 143,111,342          | 124,199,151          | 18,912,191          |
| Solar Lease I Promissory Notes, net of reserves   | 947,187              | 428,120              | 519,067             |
| Renewable Energy Certificates                     | 31,042               | 31,042               | 0                   |
| SBEA Promissory Notes, net of reserves            | 4,913,402            | 3,030,663            | 1,882,739           |
| Lease Receivable, less current portion            | 13,719,778           | 13,719,778           | 0                   |
| Prepaid Warranty Management, less current portion | 2,867,393            | 2,673,454            | 193,939             |
| Fair Value - Interest Rate Swap                   | 212,189              | 212,188              | 1                   |
| Capital Assets, net                               | 68,653,334           | 69,517,800           | (864,466)           |
| <b>Total Noncurrent Assets</b>                    | <b>265,709,704</b>   | <b>242,708,301</b>   | <b>23,001,403</b>   |
| <b>Total Assets</b>                               | <b>310,670,233</b>   | <b>305,301,491</b>   | <b>5,368,742</b>    |
| <b>Deferred Outflows of Resources</b>             |                      |                      |                     |
| Deferred Amount for Pensions                      | 7,216,342            | 7,216,342            | 0                   |
| Deferred Amount for OPEB                          | 11,631,046           | 11,631,046           | 0                   |
| Deferred Amount for Asset Retirement Obligations  | 1,866,994            | 1,866,994            | 0                   |
| <b>Total Deferred Outflows of Resources</b>       | <b>\$ 20,714,382</b> | <b>\$ 20,714,382</b> | <b>\$ 0</b>         |
| <b>Liabilities</b>                                |                      |                      |                     |
| <b>Current Liabilities</b>                        |                      |                      |                     |
| Accounts Payable                                  | 229,696              | 877,981              | (648,285)           |
| Accrued Payroll and Related Liabilities           | 1,469,244            | 1,469,245            | (1)                 |
| Accrued Expenses                                  | 11,209,398           | 9,847,924            | 1,361,474           |
| Notes Payable- Green Liberty Notes                | 1,400,000            | 1,400,000            | 0                   |
| Current Maturities of Long-Term Debt              | 234,567              | 6,452,484            | (6,217,917)         |
| Custodial Liability                               | 674,484              | 748,583              | (74,099)            |
| Deferred Revenue                                  | 83,667               | 52,622               | 31,045              |
| <b>Total Current Liabilities</b>                  | <b>15,301,056</b>    | <b>20,848,839</b>    | <b>(5,547,783)</b>  |
| <b>Noncurrent Liabilities</b>                     |                      |                      |                     |
| Asset Retirement Obligation                       | 4,345,686            | 4,345,686            | 0                   |
| Notes Payable                                     | 7,917,868            | 7,273,800            | 644,068             |
| Bonds Payable-SHREC ABS 1                         | 17,956,959           | 16,472,663           | 1,484,296           |
| Bonds Payable-CREBs                               | 8,566,962            | 7,849,300            | 717,662             |
| Bonds Payable-Green Liberty Bonds                 | 34,353,000           | 31,553,000           | 2,800,000           |
| Lease Liability, less current maturities          | 1,853,851            | 1,853,850            | 1                   |
| Pension Liability                                 | 17,457,556           | 17,457,556           | 0                   |
| OPEB Liability                                    | 23,770,649           | 23,770,649           | 0                   |
| <b>Total Noncurrent Liabilities</b>               | <b>116,222,531</b>   | <b>110,576,504</b>   | <b>5,646,027</b>    |
| <b>Total Liabilities</b>                          | <b>131,523,587</b>   | <b>131,425,343</b>   | <b>98,244</b>       |
| <b>Deferred Inflows of Resources</b>              |                      |                      |                     |
| Deferred Pension Inflow Liability                 | 4,152,515            | 4,152,515            | 0                   |
| Deferred OPEB Inflow Liability                    | 10,606,728           | 10,606,728           | 0                   |
| Deferred Lease Inflow Liability                   | 13,737,708           | 13,737,708           | 0                   |
| <b>Total Deferred Inflows of Resources</b>        | <b>28,496,951</b>    | <b>28,496,951</b>    | <b>0</b>            |
| <b>Net Position</b>                               |                      |                      |                     |
| Net Investment in Capital Assets                  | 68,653,334           | 69,517,800           | (864,466)           |
| Restricted-Energy Programs                        | 30,140,352           | 27,782,421           | 2,357,931           |
| Unrestricted Net Position                         | 72,570,391           | 68,793,358           | 3,777,033           |
| <b>Total Net Position</b>                         | <b>171,364,077</b>   | <b>166,093,579</b>   | <b>5,270,498</b>    |

## Connecticut Green Bank Statement of Revenues and Expenditures

|  | Fiscal YTD<br>Sep 30 2024 | Fiscal YTD<br>Sep 30 2023 | \$ Change                 |
|--|---------------------------|---------------------------|---------------------------|
| <b>Change in Net Position</b>                |                           |                           |                           |
| Operating Income (Loss)                      |                           |                           |                           |
| Operating Revenues                           |                           |                           |                           |
| Utility Remittances                          | 7,265,874                 | 7,112,158                 | 153,716                   |
| Interest Income-Promissory Notes             | 2,473,574                 | 2,047,658                 | 425,916                   |
| RGGI Auction Proceeds                        | 1,026,670                 | 2,883,530                 | (1,856,860)               |
| Energy System Sales                          | -                         | 1,895,230                 | (1,895,230)               |
| REC Sales                                    | 2,632,355                 | 2,887,080                 | (254,725)                 |
| Lease Income                                 | 357,693                   | 349,301                   | 8,392                     |
| Other Income                                 | 1,037,399                 | 1,074,623                 | (37,224)                  |
| Total Operating Revenues                     | <u>14,793,565</u>         | <u>18,249,580</u>         | <u>(3,456,015)</u>        |
| Operating Expenses                           |                           |                           |                           |
| Cost of Goods Sold-Energy Systems            | -                         | 1,895,230                 | (1,895,230)               |
| Provision for Loan Losses                    | 450,075                   | 310,252                   | 139,823                   |
| Grants and Incentive Payments                | 2,679,866                 | 2,022,868                 | 656,998                   |
| Program Administration Expenses              | 4,630,199                 | 4,461,123                 | 169,076                   |
| General and Administrative Expenses          | 1,547,072                 | 1,218,736                 | 328,336                   |
| Total Operating Expenses                     | <u>9,307,212</u>          | <u>9,908,209</u>          | <u>(600,997)</u>          |
| Operating Income (Loss)                      | <u>5,486,353</u>          | <u>8,341,371</u>          | <u>(2,855,018)</u>        |
| Nonoperating Revenue (Expenses)              |                           |                           |                           |
| Interest Income-Short Term Cash Deposits     | 396,954                   | 349,784                   | 47,170                    |
| Interest Expense-ST Debt                     | (18,745)                  | (11,378)                  | (7,367)                   |
| Interest Expense-LT Debt                     | (526,403)                 | (328,827)                 | (197,576)                 |
| Debt Issuance Costs                          | (2,500)                   | (2,500)                   | -                         |
| Distributions to Member                      | -                         | (22,801)                  | 22,801                    |
| Unrealized Gain (Loss) on Interest Rate Swap | -                         | -                         | -                         |
| Net change in fair value of investments      | (65,161)                  | (148,625)                 | 83,464                    |
| Total Nonoperating Revenue (Expenses)        | <u>(215,855)</u>          | <u>(164,347)</u>          | <u>(51,508)</u>           |
| <b>Change in Net Position</b>                | <u><u>5,270,498</u></u>   | <u><u>8,177,024</u></u>   | <u><u>(2,906,526)</u></u> |

**CT Green Bank**  
**Budget to Actual Financial Analysis**  
**September 2024**

|   | CGB Total<br>07/01/2024 Through<br>09/30/2024 |                      |                     | Incentive Programs<br>07/01/2024 Through<br>09/30/2024 |                       |                     | Financing Programs<br>07/01/2024 Through<br>09/30/2024 |                      |                     | Environmental Infrastructure<br>07/01/2024 Through<br>09/30/2024 |                     |                   |
|---|---|----------------------|---------------------|--|-----------------------|---------------------|--|----------------------|---------------------|--|---------------------|-------------------|
|   | Actual  | Budget               | Variance            | Actual   | Budget                | Variance            | Actual   | Budget               | Variance            | Actual   | Budget              | Variance          |
| <b>Revenue</b>                            |   |                      |                     |  |                       |                     |  |                      |                     |  |                     |                   |
| Operating Income                          |   |                      |                     |  |                       |                     |  |                      |                     |  |                     |                   |
| Utility Customer Assessments              | 7,265,874                                     | 6,999,800            | 266,074             | 0  | 0                     | 0                   | 7,265,874  | 6,999,800            | 266,074             | 0  | 0                   | 0                 |
| RGGI Auction Proceeds-Renewables          | 1,026,670                                     | 1,026,670            | 0                   | 0  | 0                     | 0                   | 1,026,670  | 1,026,670            | 0                   | 0  | 0                   | 0                 |
| CPACE Closing Fees                        | 63,070  | 30,000               | 33,070              | 0  | 0                     | 0                   | 63,070   | 30,000               | 33,070              | 0  | 0                   | 0                 |
| REC Sales                                 | 2,233,494                                     | 2,352,532            | (119,038)           | 2,233,494  | 2,352,532             | (119,038)           | 0  | 0                    | 0                   | 0  | 0                   | 0                 |
| Grant Income-Federal Programs             | 0   | 10,000               | (10,000)            | 0  | 0                     | 0                   | 0  | 10,000               | (10,000)            | 0  | 0                   | 0                 |
| Grant Income-Private Foundations          | 6,774   | 30,000               | (23,226)            | 0  | 0                     | 0                   | 6,774  | 30,000               | (23,226)            | 0  | 0                   | 0                 |
| PPA Income                                | 556,098                                       | 125,000              | 431,098             | 0  | 0                     | 0                   | 556,098  | 125,000              | 431,098             | 0  | 0                   | 0                 |
| LREC/ZREC Income                          | 398,861                                       | 80,000               | 318,861             | 0  | 0                     | 0                   | 398,861  | 80,000               | 318,861             | 0  | 0                   | 0                 |
| Rental Income                             | 357,693                                       | 0                    | 357,693             | 0  | 0                     | 0                   | 357,693  | 0                    | 357,693             | 0  | 0                   | 0                 |
| <b>Total Operating Income</b>             | <b>11,908,534</b>                             | <b>10,654,002</b>    | <b>1,254,532</b>    | <b>2,233,494</b>                                       | <b>2,352,532</b>      | <b>(119,038)</b>    | <b>9,675,040</b>                                       | <b>8,301,470</b>     | <b>1,373,570</b>    | <b>0</b>   | <b>0</b>            | <b>0</b>          |
| Interest Income                           | 2,680,398                                     | 2,436,213            | 244,185             | 206,166  | 8,250                 | 197,916             | 2,474,232  | 2,427,963            | 46,268              | 0  | 0                   | 0                 |
| Interest Income, Capitalized              | 178,930                                       | 22,500               | 156,430             | 0  | 0                     | 0                   | 178,930  | 22,500               | 156,431             | 0  | 0                   | 0                 |
| Other Income                              | 411,457                                       | 418,598              | (7,140)             | 383,098  | 383,097               | 0                   | 28,359   | 35,500               | (7,141)             | 0  | 0                   | 0                 |
| <b>Total Revenue</b>                      | <b>\$ 15,179,319</b>                          | <b>\$ 13,531,313</b> | <b>\$ 1,648,007</b> | <b>\$ 2,822,758</b>                                    | <b>\$ 2,743,879</b>   | <b>\$ 78,878</b>    | <b>\$ 12,356,561</b>                                   | <b>\$ 10,787,433</b> | <b>\$ 1,569,128</b> | <b>\$ 0</b>  | <b>\$ 0</b>         | <b>\$ 0</b>       |
| <b>Operating Expenses</b>                 |   |                      |                     |  |                       |                     |  |                      |                     |  |                     |                   |
| Compensation and Benefits                 | 3,349,847                                     | 4,266,357            | (916,509)           | 677,691  | 792,678               | (114,987)           | 2,395,100  | 3,107,605            | (712,504)           | 277,056  | 366,074             | (89,018)          |
| Program Development & Administration      | 549,894                                       | 1,005,849            | (455,956)           | 254,292  | 596,881               | (342,588)           | 295,601  | 346,468              | (50,868)            | 0  | 62,500              | (62,500)          |
| Lease Origination Services                | 468   | 1,250                | (782)               | 0  | 0                     | 0                   | 468  | 1,250                | (782)               | 0  | 0                   | 0                 |
| Marketing Expense                         | 231,202                                       | 411,188              | (179,986)           | 20,623   | 53,250                | (32,627)            | 210,460  | 357,938              | (147,477)           | 119  | 0                   | 119               |
| E M & V                                   | 104,157                                       | 146,250              | (42,093)            | 85,757   | 62,500                | 23,257              | 18,400   | 83,750               | (65,350)            | 0  | 0                   | 0                 |
| Research and Development                  | 39,422  | 140,000              | (100,577)           | 0  | 0                     | 0                   | 28,313   | 125,000              | (96,688)            | 11,110   | 15,000              | (3,890)           |
| Consulting and Professional Fees          | 185,510                                       | 617,558              | (432,050)           | 42,648   | 131,250               | (88,602)            | 140,361  | 482,558              | (342,197)           | 2,500  | 3,750               | (1,250)           |
| Rent and Location Related Expenses        | 898,302                                       | 288,787              | 609,515             | 29,536   | 31,091                | (1,556)             | 856,668  | 244,028              | 612,639             | 12,099   | 13,668              | (1,569)           |
| Office, Computer & Other Expenses         | 595,204                                       | 559,688              | 35,517              | 172,463  | 128,307               | 44,156              | 404,226  | 400,556              | 3,671               | 18,515   | 30,825              | (12,310)          |
| Warranty Management                       | 64,647  | 0                    | 64,646              | 0  | 0                     | 0                   | 64,646   | 0                    | 64,646              | 0  | 0                   | 0                 |
| <b>Total Operating Expenses</b>           | <b>6,018,653</b>                              | <b>7,436,927</b>     | <b>(1,418,275)</b>  | <b>1,283,010</b>                                       | <b>1,795,957</b>      | <b>(512,947)</b>    | <b>4,414,243</b>                                       | <b>5,149,153</b>     | <b>(734,910)</b>    | <b>321,399</b>   | <b>491,817</b>      | <b>(170,418)</b>  |
| <b>Program Incentives and Grants</b>      | <b>\$ 2,679,866</b>                           | <b>\$ 2,743,072</b>  | <b>\$ (63,206)</b>  | <b>\$ 2,616,316</b>                                    | <b>\$ 2,623,072</b>   | <b>\$ (6,756)</b>   | <b>\$ 63,550</b>                                       | <b>\$ 120,000</b>    | <b>\$ (56,450)</b>  | <b>\$ 0</b>  | <b>\$ 0</b>         | <b>\$ 0</b>       |
| <b>Operating Income/(Loss)</b>            | <b>\$ 6,480,801</b>                           | <b>\$ 3,351,313</b>  | <b>\$ 3,129,488</b> | <b>\$ (1,076,568)</b>                                  | <b>\$ (1,675,150)</b> | <b>\$ 598,581</b>   | <b>\$ 7,878,768</b>                                    | <b>\$ 5,518,280</b>  | <b>\$ 2,360,489</b> | <b>\$ (321,399)</b>  | <b>\$ (491,817)</b> | <b>\$ 170,418</b> |
| <b>Non-Operating Expenses</b>             | <b>\$ 1,210,303</b>                           | <b>\$ 1,063,603</b>  | <b>\$ 146,700</b>   | <b>\$ 434,659</b>                                      | <b>\$ 575,920</b>     | <b>\$ (141,261)</b> | <b>\$ 775,644</b>                                      | <b>\$ 487,683</b>    | <b>\$ 287,961</b>   | <b>\$ 0</b>  | <b>\$ 0</b>         | <b>\$ 0</b>       |
| <b>Net Revenues Over (Under) Expenses</b> | <b>\$ 5,270,498</b>                           | <b>\$ 2,287,710</b>  | <b>\$ 2,982,788</b> | <b>\$ (1,511,227)</b>                                  | <b>\$ (2,251,070)</b> | <b>\$ 739,843</b>   | <b>\$ 7,103,125</b>                                    | <b>\$ 5,030,597</b>  | <b>\$ 2,072,528</b> | <b>\$ (321,399)</b>  | <b>\$ (491,817)</b> | <b>\$ 170,418</b> |

**Connecticut Green Bank  
September 2024 Financial Package  
Analysis of Compensation and Benefits**

|  | FY 2025 YTD         |                     | Budget<br>Variance  | FY 2024 YTD         | Prior Year        |
|--|---------------------|---------------------|---------------------|---------------------|-------------------|
|  | Actual              | Budget              |                     | Actual              | Variance          |
| <b>Compensation:</b>                       |                     |                     |                     |                     |                   |
| Full Time Employees                        | \$ 1,913,838        | \$ 2,209,971        | \$ (296,133)        | \$ 1,497,996        | \$ 415,842        |
| Interns                                    | 74,678              | 103,680             | \$ (29,003)         | 46,289              | 28,389            |
| Temporary Employees                        | -                   | -                   | \$ -                | -                   | -                 |
| Overtime                                   | 5,151               | -                   | \$ 5,151            | 6,538               | (1,386)           |
| <b>Total Compensation</b>                  | <b>\$ 1,993,667</b> | <b>\$ 2,313,651</b> | <b>\$ (319,984)</b> | <b>\$ 1,550,822</b> | <b>\$ 442,845</b> |
| <b>Employee Benefits:</b>                  |                     |                     |                     |                     |                   |
| State Retirement Plan Contributions        | \$ 956,197          |                     |                     | \$ 935,719          | \$ 20,478         |
| Medical Dental Rx Premiums                 | 252,759             |                     |                     | 206,897             | 45,862            |
| Payroll and Unemployment Taxes             | 139,424             |                     |                     | 107,403             | 32,021            |
| Life, Disability & WC Premiums             | 7,801               |                     |                     | 6,214               | 1,587             |
| <b>Total Employee Benefits</b>             | <b>1,356,181</b>    | <b>1,952,706</b>    | <b>(596,526)</b>    | <b>1,256,233</b>    | <b>99,948</b>     |
| <b>Total Compensation and Benefits</b>     | <b>\$ 3,349,847</b> | <b>\$ 4,266,357</b> | <b>\$ (916,510)</b> | <b>\$ 2,807,055</b> | <b>\$ 542,793</b> |
| <b>Benefits and Taxes as a % of Salary</b> | 68.02%              | 84.40%              |                     | 81.00%              |                   |

**Actual vs. Budget**

Total Employee compensation and benefit costs were \$917k under budget. Full time employee costs are \$296k under budget mostly due to \$266k of budgeted open positions. Benefits and Taxes are approx. \$597k less than budget due mostly to the favorable employee compensation variance due to open positions previously noted as well as an approx 17% rate variance compared to budget. This is due to the SERS recovery rate determined by the state of CT decreasing from 59.57% in FY24 to 47.48% in FY25 (note: CGB does not help to determine this actual rate). Additionally, this led to actual benefits and taxes being significantly lower than budget (68.02% actual vs a budgeted 84.40% of total compensation for the period to date as an estimated 64.50% SERS rate was used for budget purposes based on the 64.30% average of the prior three fiscal years).

**Actual vs. Prior Year**

Compensation costs increased \$443k and benefit costs increased \$100k, respectively over the same period of the prior year. This is mostly kdue to an increase in total employees (60 in September 2024 compared to 50 in September 2023). Actual benefit percentages decreased from 81.00% in the prior period, to 68.02% in the current period mostly due to the aforementioned decrease in SERS recovery rate from the prior year. Additionally, actual contributions to the State employee retirement plan decreased from 62.5% to 50.0% of full time employee compensation, year over year.

**Connecticut Green Bank  
September 2024 Financial Package  
Historical Analysis of Compensation and Benefits**

|  | FYE 9/30/24<br>YTD Actual | FYE 6/30/24<br>Actual | FYE 6/30/23<br>Actual | FYE 6/30/22<br>Actual | FYE 6/30/21<br>Actual | FYE 6/30/20<br>Actual |
|--|---------------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| <b>Compensation:</b>   |                           |                       |                       |                       |                       |                       |
| Full Time Employees  | \$ 1,993,667              | \$ 7,655,056          | \$ 5,902,859          | \$ 4,813,293          | \$ 4,476,214          | \$ 3,929,354          |
| Temporary Employees  | -                         | -                     | -                     | -                     | -                     | 2,242                 |
| <b>Total Compensation</b>  | <b>\$ 1,993,667</b>       | <b>\$ 7,655,056</b>   | <b>\$ 5,902,859</b>   | <b>\$ 4,813,293</b>   | <b>\$ 4,476,214</b>   | <b>\$ 3,931,596</b>   |
| <b>Employee Benefits:</b>  |                           |                       |                       |                       |                       |                       |
| State Retirement Plan Contributions  | \$ 956,197                | \$ 4,547,141          | \$ 3,995,132          | \$ 3,317,054          | \$ 2,903,780          | \$ 2,411,864          |
| Medical Dental Rx Premiums   | 252,759                   | 970,135               | 791,620               | 610,627               | 625,480               | 553,908               |
| Payroll and Unemployment Taxes   | 139,424                   | 523,545               | 417,828               | 353,405               | 305,032               | 269,295               |
| Life, Disability & WC Premiums   | 7,801                     | 40,884                | 35,115                | 28,223                | 23,840                | 27,567                |
| <b>Total Employee Benefits</b>   | <b>1,356,181</b>          | <b>6,081,705</b>      | <b>5,239,695</b>      | <b>4,309,308</b>      | <b>3,858,132</b>      | <b>3,262,634</b>      |
| <b>Total Compensation and Benefits</b>   | <b>\$ 3,349,847</b>       | <b>\$ 13,736,761</b>  | <b>\$ 11,142,554</b>  | <b>\$ 9,122,602</b>   | <b>\$ 8,334,346</b>   | <b>\$ 7,194,230</b>   |
| <b>Medical Dental Rx Premiums as a % of Salary</b>   | 12.68%                    | 12.67%                | 13.41%                | 12.69%                | 13.97%                | 14.09%                |
| * <b>Retirement Plan Contributions as a % of Salary</b>  | 47.96%                    | 59.40%                | 67.68%                | 68.91%                | 64.87%                | 61.35%                |
| <b>Total Benefits and Taxes as a % of Salary</b>   | 68.02%                    | 79.45%                | 88.77%                | 89.53%                | 86.19%                | 82.98%                |
| ** <b>State of CT Comptroller Employer SERS Rate</b>   | 47.48%                    | 59.57%                | 67.40%                | 65.90%                | 64.14%                | 59.99%                |
| * Retirement Plan Contributions include Pension & OPEB, included Employer contributions to the Tier IV Defined Contribution for employees in that plan.    |                           |                       |                       |                       |                       |                       |
| ** State of CT Comptroller Employer SERS Rate provided via the annual "Fringe Benefit Recover Rate" memo issued 7/1 of each year by the State Comptroller. |                           |                       |                       |                       |                       |                       |
| Total Benefits Cost @ Hypothetical Benefits Rate   | <b>35%</b> 697,783        | 2,679,270             | 2,066,001             | 1,684,653             | 1,566,675             | 1,376,059             |
| <b>Actual Total Compensation and Benefits</b>  | 3,349,847                 | 13,736,761            | 11,142,554            | 9,122,602             | 8,334,346             | 7,194,230             |
| <b>Less Total Compensation and Benefits @ Hypothetical Rate</b>  | (2,691,450)               | (10,334,325)          | (7,968,860)           | (6,497,946)           | (6,042,889)           | (5,307,655)           |
| Incremental HR cost due to State Benefits Charge   | 658,397                   | 3,402,435             | 3,173,694             | 2,624,656             | 2,291,457             | 1,886,575             |

**Analysis:**

As noted above, the cost of benefits per employee has been in excess of 79% of salary for every year since FYE 6/30/19, with retirement plan contributions making up 59-69% of the total cost of salary in each of these years. In the current year, the SERS rate decreased to 47.48%, the first year it's been below 59% in the analysis, leading to total benefits around 68% (lower than the 79% and higher of the past 5 fiscal years). It is noted that the medical/dental/Rx costs have remained fairly consistent over the period presented above (approx. 12-14%). The main driver of the benefits rate is the State of CT Comptroller Employer SERS rate that is a tool the state uses to allocate expenses across all SERS employees. The allocation is done only based on salary of the employees, regardless of the demographic information or tier level of the benefit plans that each employee is eligible for. The Green Bank has a fairly young staff, with 18 Tier III and 34 Tier IV employees of the total 60 full-time employees of the Green Bank at 9/30/24 (where Tier III and Tier IV are lower cost pension arrangements than Tier IIa and Tier II where the Green Bank only has 8 employees). This rate is a cost of doing business to the Green Bank as a quasi-public agency of the state, and management of the Green Bank has no control to manage this rate provided to us. Due to the demographics of our staff, we also believe the rate charged to the Green Bank based on its broad allocation to not be representative of the Tier of employees, where the Green Bank would likely pay a lower rate than what is being charged if employee demographic information as it relates to what Tier SERS plan they are enrolled in was used in the allocation. As further noted above, if we were to apply a standard 35% benefits rate to our salaries over the time period presented, we would save approx. **\$2 - 3M per year**.

**Connecticut Green Bank**  
**Summary of Unfunded Commitments**  
**As of September 30, 2024**  
(In thousands)

|                                   | <b>EPBB</b>      | <b>PBI</b>       | <b>CPACE</b>    | <b>Non CPACE</b> | <b>All Projects</b> | <b>Balance</b>   | <b>Increase /</b> |
|-----------------------------------|------------------|------------------|-----------------|------------------|---------------------|------------------|-------------------|
|                                   | <b>Balance</b>   | <b>Balance</b>   | <b>Loans</b>    | <b>Loans</b>     | <b>Balance</b>      | <b>6/30/2024</b> | <b>(Decrease)</b> |
|                                   | <b>9/30/2024</b> | <b>9/30/2024</b> | <b>Balance</b>  | <b>Balance</b>   | <b>9/30/2024</b>    | <b>9/30/2024</b> | <b>9/30/2024</b>  |
| Solar - SHREC Eligible            | 944              | 6,895            | 0               | 0                | 7,839               | 9,850            | (2,011)           |
| Solar - Not SHREC Eligible        | 6                | 70               | 0               | 0                | 76                  | 96               | (20)              |
| CPACE                             | 0                | 0                | 6,646           | 0                | 6,646               | 9,630            | (2,984)           |
| Multifamily/LMI Solar PV & EE     | 0                | 0                | 0               | 3,544            | 3,544               | 5,883            | (2,339)           |
| SBEA                              | 0                | 0                | 0               | 14,400           | 14,400              | 14,557           | (157)             |
| Solar PPAs/IPC                    | 0                | 0                | 0               | 23,703           | 23,703              | 23,599           | 104               |
| <b>Total Unfunded Commitments</b> | <b>\$ 950</b>    | <b>\$ 6,965</b>  | <b>\$ 6,646</b> | <b>\$ 41,647</b> | <b>\$ 56,208</b>    | <b>\$ 63,615</b> | <b>\$ (7,407)</b> |

**Connecticut Green Bank  
Summary of Loan Guarantees  
As of September 30, 2024**

| <b>Guarantor</b>   | <b>Issuer</b>                                  | <b>Beneficiary</b>       | <b>Relationship of guarantor to Issuer</b>  | <b>Type of obligation guaranteed</b>  | <b>Maximum amount of guaranty</b> | <b>Obligations guaranteed as of 9/30/2024</b> | <b>Obligations guaranteed as of 6/30/2024</b> |
|--------------------|--|--------------------------|---|---|-----------------------------------|---|---|
| CT Green Bank      | Owners of multifamily dwellings in Connecticut | Housing Development Fund | Issuers participate in program administered by CGB and the Housing Development Fund to install energy upgrades in multifamily dwellings | Commercial and consumer loan products with various terms  | \$ 5,000,000                      | \$ 2,877,447                                  | \$ 2,892,171                                  |
| CEFIA Holdings LLC | CEFIA Solar Services Inc.                      | CHFA                     | Holdings is the sole shareholder of Services and an affiliate of CGB  | Promissory Note for funds received from CHFA upon their issuance of Qualified Energy Conservation Bonds (QECBs) for State Sponsored Housing Projects (SSHP) | 1,895,807                         | 1,153,281                                     | 1,176,979                                     |
| CT Green Bank      | Canton Hydro, LLC                              | Provident Bank           | Issuer is the developer of hydropower project in Connecticut approved by the CGB Board of Directors.                                    | Unfunded guaranty not to exceed \$500,000.  | 500,000                           | -   | 500,000                                       |
|                    |  |                          |   |   | <b>\$ 7,395,807</b>               | <b>\$ 4,030,728</b>                           | <b>\$ 4,569,150</b>                           |

**Connecticut Green Bank**  
**Program Loans, Notes and Loan Loss Reserve Analysis**  
As of September 30, 2024

| Legal Entity                       | Loan Program   | Project                            | Loan Portfolio Balance 7/1/2024 | FY24 YTD Investments | FY24 YTD Repayments | Loan Portfolio Balance As of September 30, 2024 | Loan Loss Reserve Balance 7/1/2024 | FY24 YTD Increase / Decrease to Reserve | Loan Loss Reserve Balance As of September 30, 2024 | Reserve as a % of Portfolio Balance | Loan Portfolio Carrying Value As of September 30, 2024 |
|------------------------------------|--|------------------------------------|---------------------------------|----------------------|---------------------|---|------------------------------------|---|--|-------------------------------------|--|
| CGB                                | CPACE Program  | Various                            | \$ 45,412,640                   | \$ -                 | \$ (1,284,737)      | \$ 44,127,904                                   | (4,541,269)                        | \$ (241,825)                            | \$ (4,783,094)                                     | 10.8%                               | \$ 39,344,810  |
| CGB                                | Fuel Cell Projects   | FCE Corp-Master Refinance Facility | 8,943,111                       | -                    | (239,169)           | 8,703,942                                       | (894,311)                          |   | (894,311)  | 10.3%                               | 7,809,631  |
|                                    |  | FCE Corp-Bridge Loan               | -                               | -                    | -                   | -   | -                                  |   | -  | 0.0%                                | -  |
|                                    |  | FCE Corp-Promissory Note           | 8,000,000                       | -                    | -                   | 8,000,000                                       | (800,000)                          |   | (800,000)  | 10.0%                               | 7,200,000  |
|                                    |  | FCE Corp- Derby Senior Loan        | 2,740,518                       | -                    | (51,979)            | 2,688,539                                       | (274,052)                          |   | (274,052)  | 10.2%                               | 2,414,487  |
|                                    |  | FCE Corp- Derby Junior Loan        | 3,500,000                       | -                    | -                   | 3,500,000                                       | (350,000)                          |   | (350,000)  | 10.0%                               | 3,150,000  |
| CGB                                | CHP Pilot  | Bridgeport MicroGrid               | 358,651                         |                      | (5,775)             | 352,876   | (17,933)                           |   | (17,933)   | 5.1%                                | 334,943  |
| CGB                                | Anaerobic Digester   | Quantum Biopower                   | 987,605                         |                      | (33,290)            | 954,315   | (49,380)                           |   | (49,380)   | 5.2%                                | 904,935  |
|                                    |  | Fort Hill Ag-Grid LLC              | 549,116                         |                      | (14,950)            | 534,166   | (27,456)                           |   | (27,456)   | 5.1%                                | 506,710  |
| CGB                                | Other Loans  | Nu Power Thermal                   | 427,000                         |                      |                     | 427,000   | (427,000)                          |   | (427,000)  | 100.0%                              | -  |
|                                    |  | Terrace Heights Condos             | 6,363                           |                      | (6,363)             | 0   | (636)                              |   | (636)  | 0.0%                                | (636)  |
| CGB                                | Multifamily / Affordable Housing / Credit Challenged / LMI | Capital for Change                 | 3,262,085                       |                      | (53,068)            | 3,209,017                                       | (326,209)                          |   | (326,209)  | 10.2%                               | 2,882,809  |
|                                    |  | CEEFCo                             | 15,000,000                      |                      |                     | 15,000,000                                      | (1,500,000)                        |   | (1,500,000)  | 10.0%                               | 13,500,000   |
|                                    |  | Posigen                            | 28,229,195                      | 2,339,075            | (683,663)           | 29,884,608                                      | (2,822,920)                        |   | (2,822,920)  | 9.4%                                | 27,061,688   |
| CGB                                | Energy Efficiency Financing                                | RENEW Energy Efficiency Bridgeport | 45,160                          |                      | (8,675)             | 36,484  | (4,516)                            |   | (4,516)  | 12.4%                               | 31,968   |
| CGB                                | Wind Financing   | Wind Colebrook                     | 1,230,922                       |                      | (33,781)            | 1,197,141                                       | (123,092)                          |   | (123,092)  | 10.3%                               | 1,074,049  |
| CGB                                | Hydro Projects   | Canton Hydro                       | 679,920                         |                      | (6,376)             | 673,544   | (33,996)                           |   | (33,996)   | 5.0%                                | 639,548  |
| CGB                                | Sunwealth Note   | Sunwealth                          | 739,894                         |                      | (14,183)            | 725,711   | (36,995)                           |   | (36,995)   | 5.1%                                | 688,716  |
| CGB                                | IPC Note Receivable  | IPC                                | 1,000,000                       |                      |                     | 1,000,000                                       | -                                  |   | -  | 0.0%                                | 1,000,000  |
| CGB                                | Budderfly  | Budderfly                          | 4,249,032                       |                      | (227,627)           | 4,021,406                                       | (424,903)                          |   | (424,903)  | 10.6%                               | 3,596,503  |
| CGB                                | Budgeted LLR Adj (to be adjusted at fiscal year end)       | Various                            | -                               |                      |                     | -   | (208,250)                          |   | (208,250)  | 0.0%                                | (208,250)  |
| CEFIA Holdings                     | Sunwealth Note   | Sunwealth                          | 629,357                         |                      | (16,727)            | 612,630   | (31,468)                           |   | (31,468)   | 5.1%                                | 581,162  |
| CEFIA Holdings                     | Skyview Notes  | Skyview                            | 7,022,729                       |                      | (129,938)           | 6,892,791                                       | (351,136)                          |   | (351,136)  | 5.1%                                | 6,541,655  |
| CEFIA Holdings                     | SBEA Loans   | SBEA                               | 215                             | 12                   |                     | 228   | -                                  |   | -  | 0.0%                                | 228  |
| CEFIA Holdings                     | Inclusive Solar Manager                                    | IPC                                | 4,532,255                       |                      | (38,670)            | 4,493,585                                       | (90,645)                           |   | (90,645)   | 2.0%                                | 4,402,940  |
| CT Solar Loan 1                    | Solar Loans  | CT Solar Loan 1                    | 445,455                         |                      | (32,752)            | 412,703   | (22,273)                           |   | (22,273)   | 5.4%                                | 390,430  |
| CT Solar Lease 1                   | Solar Lease Notes  | CT Solar Lease 1                   | 1,313,291                       |                      | (234,776)           | 1,078,516                                       | (131,329)                          |   | (131,329)  | 12.2%                               | 947,187  |
| CGB CPACE LLC                      | CPACE Program  | Various                            | 16,677,000                      | 3,071,687            | (86,569)            | 19,662,118                                      | (398,879)                          |   | (398,879)  | 2.0%                                | 19,263,239   |
| CGB Green Liberty Notes LLC        | SBEA Loans   | SBEA                               | 5,243,218                       | 713,092              | (356,465)           | 5,599,845                                       | -                                  |   | -  | 0.0%                                | 5,599,845  |
| <b>Total:</b>                      |  |                                    | \$ 161,224,733                  | \$ 6,123,866         | \$ (3,559,530)      | \$ 163,789,069                                  | \$ (13,680,397)                    | \$ (450,075)                            | \$ (14,130,472)                                    | 8.6%                                | \$ 149,658,597   |
| <b>CGB:</b>                        |  |                                    |                                 |                      |                     |   |                                    |   |  |                                     |  |
| <b>CPACE Loans</b>                 |  |                                    | \$ 45,412,640                   | \$ -                 | \$ (1,284,737)      | \$ 44,127,904                                   | \$ (4,541,269)                     | \$ (241,825)                            | \$ (4,783,094)                                     | 10.8%                               | \$ 39,344,810  |
| <b>Posigen</b>                     |  |                                    | \$ 28,229,195                   | \$ 2,339,075         | \$ (683,663)        | \$ 29,884,608                                   | \$ (2,822,920)                     | \$ -                                    | \$ (2,822,920)                                     | 9.4%                                | \$ 27,061,688  |
| <b>Sunwealth</b>                   |  |                                    | \$ 739,894                      | \$ -                 | \$ (14,183)         | \$ 725,711                                      | \$ (36,995)                        | \$ -                                    | \$ (36,995)  | 5.1%                                | \$ 688,716   |
| <b>Program Loans</b>               |  |                                    | \$ 50,979,483                   | \$ -                 | \$ (681,052)        | \$ 50,298,431                                   | \$ (5,253,484)                     | \$ (208,250)                            | \$ (5,461,734)                                     | 10.9%                               | \$ 44,836,697  |
| <b>Total CGB:</b>                  |  |                                    | \$ 125,361,213                  | \$ 2,339,075         | \$ (2,663,634)      | \$ 125,036,653                                  | \$ (12,654,667)                    | \$ (450,075)                            | \$ (13,104,742)                                    | 10.5%                               | \$ 111,931,911   |
| <b>CEFIA Holdings</b>              |  |                                    | \$ 12,184,556                   | \$ 12                | \$ (185,334)        | \$ 11,999,234                                   | \$ (473,249)                       | \$ -                                    | \$ (473,249)                                       | 3.9%                                | \$ 11,525,985  |
| <b>CT Solar Loan 1</b>             |  |                                    | \$ 445,455                      | \$ -                 | \$ (32,752)         | \$ 412,703                                      | \$ (22,273)                        | \$ -                                    | \$ (22,273)  | 5.4%                                | \$ 390,430   |
| <b>CT Solar Lease 1</b>            |  |                                    | \$ 1,313,291                    | \$ -                 | \$ (234,776)        | \$ 1,078,516                                    | \$ (131,329)                       | \$ -                                    | \$ (131,329)                                       | 12.2%                               | \$ 947,187   |
| <b>CGB CPACE LLC</b>               |  |                                    | \$ 16,677,000                   | \$ 3,071,687         | \$ (86,569)         | \$ 19,662,118                                   | \$ (398,879)                       | \$ -                                    | \$ (398,879)                                       | 2.0%                                | \$ 19,263,239  |
| <b>CGB Green Liberty Notes LLC</b> |  |                                    | \$ 5,243,218                    | \$ 713,092           | \$ (356,465)        | \$ 5,599,845                                    | \$ -                               | \$ -                                    | \$ -   | 0.0%                                | \$ 5,599,845   |
|                                    |  |                                    |                                 |                      |                     |   |                                    |   |  |                                     | \$ 149,658,597   |

**Connecticut Green Bank  
Consolidated Balance Sheet  
As of September 30, 2024**

|   | Connecticut Green Bank<br>As of<br>9/30/2024 | CGB Meriden<br>Hydro LLC<br>As of<br>9/30/2024 | SHREC ABS 1<br>LLC<br>As of<br>9/30/2024 | SHREC<br>Warehouse 1 LLC<br>As of<br>9/30/2024 | CT Solar Lease 1<br>LLC<br>As of<br>9/30/2024 | CGB C-PACE LLC<br>As of<br>9/30/2024 | CT Solar Loan 1<br>LLC<br>As of<br>9/30/2024 | CEFIA Holdings<br>LLC<br>As of<br>9/30/2024 | CGB Green<br>Liberty Notes LLC<br>As of<br>9/30/2024 | CT Solar Lease 2<br>LLC<br>As of<br>9/30/2024 | CT Solar Lease<br>3 LLC<br>As of<br>9/30/2024 | CEFIA Solar<br>Services Inc.<br>As of<br>9/30/2024 | Eliminations<br>As of<br>9/30/2024 | Consolidated<br>As of<br>9/30/2024 | Consolidated<br>As of<br>6/30/2024 | Consolidated        | YOY Change |
|---|--|--|--|--|---|--------------------------------------|--|---|--|---|---|--|------------------------------------|------------------------------------|------------------------------------|---------------------|------------|
| <b>Assets</b>                                     |  |  |  |  |   |                                      |  |   |  |   |   |  |                                    |                                    |                                    |                     |            |
| <b>Current Assets</b>                             |  |  |  |  |   |                                      |  |   |  |   |   |  |                                    |                                    |                                    |                     |            |
| Cash and Cash Equivalents                         | 16,558,334                                   | 45,396   | 1,595,104                                | 24,373   | -   | 1,257,839                            | 404,404                                      | 2,105,433                                   | 3,015,467  | 916,190                                       | 989,120                                       | 127,326  | -                                  | 27,038,986                         | 26,065,154                         | 973,832             |            |
| Accounts Receivable                               | 2,355,421                                    | -  | -  | -  | -   | 24,391                               | -  | 194,839                                     | -  | 95,990  | 19,674  | 38,780   | -                                  | 2,729,095                          | 1,816,604                          | 912,491             |            |
| Current Portion of Program Loans, Net of Reserves | -  | -  | -  | -  | -   | -                                    | -  | -   | -  | -   | -   | -  | -                                  | -                                  | 16,919,794                         | (16,919,794)        |            |
| Utility Remittance Receivable                     | 2,113,455                                    | -  | -  | -  | -   | -                                    | -  | -   | -  | -   | -   | -  | -                                  | 2,113,455                          | 1,983,528                          | 129,928             |            |
| Current Portion of Solar Lease Notes              | -  | -  | -  | -  | -   | -                                    | -  | -   | -  | -   | -   | -  | -                                  | -                                  | 753,842                            | (753,842)           |            |
| Current Portion of SBEA Promissory Notes          | -  | -  | -  | -  | -   | -                                    | -  | -   | -  | -   | -   | -  | -                                  | -                                  | 1,559,260                          | (1,559,260)         |            |
| Current Portion of Lease Receivable               | -  | -  | -  | -  | -   | -                                    | -  | -   | -  | 1,047,311                                     | -   | 2,708  | -                                  | 1,050,019                          | 1,050,019                          | -                   |            |
| Interest Receivable                               | 1,738,046                                    | -  | -  | -  | -   | 59,047                               | 2,243  | 716   | 1,658,028  | 8,608   | -   | -  | -                                  | 1,807,944                          | 2,102,879                          | (294,935)           |            |
| Other Receivables                                 | 201,730                                      | -  | -  | -  | 78,232  | -                                    | -  | -   | -  | 762,423                                       | 323,489                                       | 4,848,516  | -                                  | 7,873,133                          | 7,873,672                          | 109,462             |            |
| Prepaid Expenses and Other Assets                 | 151,464                                      | 25,757   | 29,167                                   | -  | -   | -                                    | -  | 1,072,581                                   | -  | 241,025                                       | 18,709  | 809,195  | -                                  | 2,347,897                          | 2,319,852                          | 28,045              |            |
| Current Portion of Prepaid Warranty Management    | -  | -  | -  | -  | -   | -                                    | -  | -   | -  | -   | -   | -  | -                                  | -                                  | 258,586                            | (258,586)           |            |
| <b>Total Current Assets</b>                       | <b>23,118,450</b>                            | <b>71,153</b>                                  | <b>1,624,271</b>                         | <b>24,373</b>                                  | <b>78,232</b>                                 | <b>1,341,277</b>                     | <b>407,363</b>                               | <b>5,030,880</b>                            | <b>3,015,467</b>                                     | <b>3,071,546</b>                              | <b>1,350,991</b>                              | <b>5,826,524</b>                                   | <b>-</b>                           | <b>44,960,529</b>                  | <b>62,593,190</b>                  | <b>(17,632,660)</b> |            |
| <b>Noncurrent Assets</b>                          |  |  |  |  |   |                                      |  |   |  |   |   |  |                                    |                                    |                                    |                     |            |
| <b>Restricted Assets</b>                          |  |  |  |  |   |                                      |  |   |  |   |   |  |                                    |                                    |                                    |                     |            |
| Cash and Cash Equivalents                         | 19,736,207                                   | -  | 723,165                                  | 7,021,443                                      | -   | -                                    | -  | 765,421                                     | -  | 1,502,355                                     | -   | 391,762  | -                                  | 30,140,352                         | 27,782,421                         | 2,357,931           |            |
| Investments                                       | 1,113,685                                    | -  | -  | -  | -   | -                                    | -  | -   | -  | -   | -   | -  | -                                  | 1,113,685                          | 1,113,685                          | -                   |            |
| Program Loans, net of reserves                    | 111,931,916                                  | -  | -  | -  | -   | 19,263,239                           | 390,430                                      | 11,525,756                                  | -  | -   | -   | -  | -                                  | 143,111,342                        | 124,199,150                        | 18,912,192          |            |
| Solar Lease 1 Promissory Notes, net of reserves   | -  | -  | -  | -  | 947,187                                       | -                                    | -  | -   | -  | -   | -   | -  | -                                  | 947,187                            | 428,120                            | 519,067             |            |
| Renewable Energy Certificates                     | 31,042                                       | -  | -  | -  | -   | -                                    | -  | -   | -  | -   | -   | -  | -                                  | 31,042                             | 31,042                             | -                   |            |
| SBEA Promissory Notes, net of reserves            | -  | -  | -  | -  | -   | -                                    | -  | 219   | 4,913,183  | -   | -   | -  | -                                  | 4,913,402                          | 3,030,663                          | 1,882,739           |            |
| Lease Receivable, less current portion            | -  | -  | -  | -  | -   | -                                    | -  | -   | -  | 13,658,846                                    | -   | 60,932   | -                                  | 13,719,779                         | 13,719,779                         | -                   |            |
| Due From Component Units                          | 86,254,526                                   | -  | 30,565,204                               | 5,734,455                                      | -   | -                                    | -  | 10,800,143                                  | -  | -   | -   | 7,246,777  | (140,601,105)                      | -                                  | -                                  | -                   |            |
| Investment in Component Units                     | 100,100                                      | -  | -  | -  | -   | -                                    | -  | 100   | -  | -   | -   | 28,528,253   | (28,628,453)                       | -                                  | -                                  | -                   |            |
| Prepaid Warranty Management, less current portion | -  | -  | -  | -  | -   | -                                    | -  | -   | -  | 2,867,393                                     | -   | -  | -                                  | 2,867,393                          | 2,673,454                          | 193,940             |            |
| Fair Value - Interest Rate Swap                   | -  | -  | -  | -  | -   | -                                    | -  | -   | -  | 212,188                                       | -   | -  | -                                  | 212,188                            | 212,188                            | -                   |            |
| Capital Assets, net                               | 10,646,638                                   | 3,471,569                                      | -  | -  | -   | -                                    | -  | 817,765                                     | -  | 44,340,174                                    | 8,902,415                                     | 369,344  | 105,430                            | 68,653,334                         | 69,517,800                         | (864,465)           |            |
| <b>Total Noncurrent Assets</b>                    | <b>229,814,113</b>                           | <b>3,471,569</b>                               | <b>31,288,369</b>                        | <b>12,755,898</b>                              | <b>947,187</b>                                | <b>19,263,239</b>                    | <b>390,430</b>                               | <b>23,909,404</b>                           | <b>4,913,183</b>                                     | <b>62,580,957</b>                             | <b>8,902,415</b>                              | <b>36,597,069</b>                                  | <b>(169,124,128)</b>               | <b>265,709,704</b>                 | <b>242,708,301</b>                 | <b>23,001,403</b>   |            |
| <b>Total Assets</b>                               | <b>252,932,563</b>                           | <b>3,542,722</b>                               | <b>32,912,640</b>                        | <b>12,780,271</b>                              | <b>1,025,419</b>                              | <b>20,604,517</b>                    | <b>797,794</b>                               | <b>28,940,284</b>                           | <b>7,928,650</b>                                     | <b>65,652,503</b>                             | <b>10,253,407</b>                             | <b>42,423,593</b>                                  | <b>(169,124,128)</b>               | <b>310,670,233</b>                 | <b>305,301,491</b>                 | <b>5,368,742</b>    |            |
| <b>Deferred Outflows of Resources</b>             |  |  |  |  |   |                                      |  |   |  |   |   |  |                                    |                                    |                                    |                     |            |
| Deferred Amount for Pensions                      | 7,216,342                                    | -  | -  | -  | -   | -                                    | -  | -   | -  | -   | -   | -  | -                                  | 7,216,342                          | 7,216,342                          | -                   |            |
| Deferred Amount for OPEB                          | 11,631,046                                   | -  | -  | -  | -   | -                                    | -  | -   | -  | -   | -   | -  | -                                  | 11,631,046                         | 11,631,046                         | -                   |            |
| Deferred Amount for Asset Retirement Obligations  | -  | -  | -  | -  | -   | -                                    | -  | -   | -  | 1,511,094                                     | 355,900                                       | -  | -                                  | 1,866,994                          | 1,866,994                          | -                   |            |
| <b>Total Deferred Outflows of Resources</b>       | <b>18,847,388</b>                            | <b>-</b>                                       | <b>-</b>                                 | <b>-</b>                                       | <b>-</b>                                      | <b>-</b>                             | <b>-</b>                                     | <b>-</b>                                    | <b>-</b>   | <b>1,511,094</b>                              | <b>355,900</b>                                | <b>-</b>   | <b>-</b>                           | <b>20,714,382</b>                  | <b>20,714,382</b>                  | <b>-</b>            |            |
| <b>Liabilities</b>                                |  |  |  |  |   |                                      |  |   |  |   |   |  |                                    |                                    |                                    |                     |            |
| <b>Current Liabilities</b>                        |  |  |  |  |   |                                      |  |   |  |   |   |  |                                    |                                    |                                    |                     |            |
| Accounts Payable                                  | 224,166                                      | -  | -  | 1,944  | -   | -                                    | 1,086  | 0   | 2,500  | -   | -   | -  | -                                  | 229,696                            | 877,981                            | (648,285)           |            |
| Accrued payroll and related liabilities           | 1,469,244                                    | -  | -  | -  | -   | -                                    | -  | -   | -  | -   | -   | -  | -                                  | 1,469,244                          | 1,469,244                          | -                   |            |
| Accrued Expenses                                  | 10,971,369                                   | -  | 38,863                                   | -  | -   | -                                    | -  | 119,255                                     | 38,011   | 16,977  | -   | 24,922   | -                                  | 11,209,398                         | 9,847,925                          | 1,361,473           |            |
| Notes Payable-Green Liberty Notes                 | -  | -  | -  | -  | -   | -                                    | -  | -   | 1,400,000  | -   | -   | -  | -                                  | 1,400,000                          | 1,400,000                          | -                   |            |
| Line of Credit-Amalgamated                        | -  | -  | -  | -  | -   | -                                    | -  | -   | -  | -   | -   | -  | -                                  | -                                  | -                                  | -                   |            |
| Current Maturities of Long-Term Debt              | 234,567                                      | -  | -  | -  | -   | -                                    | -  | -   | -  | -   | -   | -  | -                                  | 234,567                            | 6,452,484                          | (6,217,917)         |            |
| Custodial Liability                               | -  | -  | -  | -  | -   | -                                    | -  | 668,102                                     | -  | -   | -   | 6,383  | -                                  | 674,484                            | 748,583                            | (74,099)            |            |
| Deferred Revenue                                  | 95,846                                       | -  | -  | -  | -   | -                                    | -  | -   | -  | (12,179)                                      | -   | -  | -                                  | 83,667                             | 52,622                             | 31,045              |            |
| <b>Total Current Liabilities</b>                  | <b>12,995,193</b>                            | <b>-</b>                                       | <b>38,863</b>                            | <b>1,944</b>                                   | <b>-</b>                                      | <b>-</b>                             | <b>1,086</b>                                 | <b>787,357</b>                              | <b>1,440,511</b>                                     | <b>4,798</b>                                  | <b>-</b>                                      | <b>31,305</b>                                      | <b>-</b>                           | <b>15,301,056</b>                  | <b>20,848,839</b>                  | <b>(5,547,783)</b>  |            |
| <b>Noncurrent Liabilities</b>                     |  |  |  |  |   |                                      |  |   |  |   |   |  |                                    |                                    |                                    |                     |            |
| Due to Component Units                            | 36,299,659                                   | 6,209,180                                      | -  | -  | 858,853                                       | 19,469,000                           | 413,729                                      | 13,419,642                                  | 6,262,678  | 16,781,812                                    | 1,224   | 40,865,328   | (140,601,105)                      | -                                  | -                                  | -                   |            |
| Asset Retirement Obligation                       | -  | -  | -  | -  | -   | -                                    | -  | -   | -  | 3,687,133                                     | 658,553                                       | -  | -                                  | 4,345,696                          | 4,345,696                          | -                   |            |
| Long-term debt                                    | 44,773,812                                   | -  | 17,956,959                               | -  | -   | -                                    | -  | -   | -  | 6,764,588                                     | -   | 1,153,281  | -                                  | 70,648,640                         | 65,002,613                         | 5,646,027           |            |
| Pension Liability                                 | 17,457,556                                   | -  | -  | -  | -   | -                                    | -  | -   | -  | -   | -   | -  | -                                  | 17,457,556                         | 17,457,556                         | -                   |            |
| OPEB Liability                                    | 23,770,649                                   | -  | -  | -  | -   | -                                    | -  | -   | -  | -   | -   | -  | -                                  | 23,770,649                         | 23,770,649                         | -                   |            |
| Warranty management, less current maturities      | -  | -  | -  | -  | -   | -                                    | -  | -   | -  | -   | -   | -  | -                                  | -                                  | -                                  | -                   |            |
| <b>Total Noncurrent Liabilities</b>               | <b>122,301,676</b>                           | <b>6,209,180</b>                               | <b>17,956,959</b>                        | <b>-</b>                                       | <b>858,853</b>                                | <b>19,469,000</b>                    | <b>413,729</b>                               | <b>13,419,642</b>                           | <b>6,262,678</b>                                     | <b>27,233,533</b>                             | <b>659,777</b>                                | <b>42,038,610</b>                                  | <b>(140,601,105)</b>               | <b>116,222,531</b>                 | <b>110,576,504</b>                 | <b>5,646,027</b>    |            |
| <b>Total Liabilities</b>                          | <b>135,296,869</b>                           | <b>6,209,180</b>                               | <b>17,995,822</b>                        | <b>1,944</b>                                   | <b>858,853</b>                                | <b>19,469,000</b>                    | <b>414,815</b>                               | <b>14,206,999</b>                           | <b>7,703,189</b>                                     | <b>27,238,331</b>                             | <b>659,777</b>                                | <b>42,069,914</b>                                  | <b>(140,601,105)</b>               | <b>131,523,587</b>                 | <b>131,425,343</b>                 | <b>98,244</b>       |            |
| <b>Deferred Inflows of Resources</b>              |  |  |  |  |   |                                      |  |   |  |   |   |  |                                    |                                    |                                    |                     |            |
| Deferred Pension Inflow Liability                 | 4,152,515                                    | -  | -  | -  | -   | -                                    | -  | -   | -  | -   | -   | -  | -                                  | 4,152,515                          | 4,152,515                          | -                   |            |
| Deferred OPEB Inflow Liability                    | 10,606,728                                   | -  | -  | -  | -   | -                                    | -  | -   | -  | -   | -   | -  | -                                  | 10,606,728                         | 10,606,728                         | -                   |            |
| Deferred Lease Inflow Liability                   | -  | -  | -  | -  | -   | -                                    | -  | -   | -  | 13,675,772                                    | -   | 61,937   | -                                  | 13,737,708                         | 13,737,708                         | -                   |            |
| <b>Total Deferred Inflows of Resources</b>        | <b>14,759,243</b>                            | <b>-</b>                                       | <b>-</b>                                 | <b>-</b>                                       | <b>-</b>                                      | <b>-</b>                             | <b>-</b>                                     | <b>-</b>                                    | <b>-</b>   | <b>13,675,772</b>                             | <b>-</b>                                      | <b>61,937</b>                                      | <b>-</b>                           | <b>28,496,951</b>                  | <b>28,496,951</b>                  | <b>-</b>            |            |
| <b>Net Position</b>                               |  |  |  |  |   |                                      |  |   |  |   |   |  |                                    |                                    |                                    |                     |            |
| Net Investment in Capital Assets                  | 10,646,638                                   | 3,471,569                                      | -  | -  | -   | -                                    | -  | 817,765                                     | -  | 44,340,174                                    | 8,902,415                                     | 369,344  | 105,430                            | 68,653,334                         | 69,517,800                         | (864,465)           |            |
| Restricted-Energy Programs                        | 19,736,207                                   | -  | 723,165                                  | 7,021,443                                      | -   | -                                    | -  | 765,421                                     | -  | 1,502,355                                     | -   | 391,762  | -                                  | 30,140,352                         | 27,782,421                         | 2,357,931           |            |
| Unrestricted Net Position                         | 91,340,994                                   | (6,138,027)                                    | 14,193,853                               | 5,756,884                                      | 166,566                                       | 1,135,517                            | 382,979                                      | 13,150,100                                  | 225,461  | (19,593,034)                                  | 1,047,115                                     | (469,365)  | (28,628,453)                       | 72,570,391                         | 68,793,359                         | 3,777,032           |            |
| <b>Total Net Position</b>                         | <b>121,723,839</b>                           | <b>(2,666,458)</b>                             | <b>14,916,818</b>                        | <b>12,778,327</b>                              | <b>166,566</b>                                | <b>1,135,517</b>                     | <b>382,979</b>                               | <b>14,733,285</b>                           | <b>225,461</b>                                       | <b>26,249,495</b>                             | <b>9,949,530</b>                              | <b>291,742</b>                                     | <b>(28,523,023)</b>                | <b>171,364,077</b>                 | <b>166,093,579</b>                 | <b>5,270,498</b>    |            |

**Connecticut Green Bank  
Consolidated Statement of Revenues and Expenditures  
For the Period July 1, 2024 to September 30, 2024**

|  | Connecticut Green Bank | CGB Meriden Hydro LLC | SHREC ABS 1 LLC | SHREC Warehouse 1 LLC | CT Solar Lease 1 LLC | CGB C-PACE LLC | CT Solar Loan I LLC | CEFIA Holdings LLC | CGB Green Liberty Notes LLC | CT Solar Lease 2 LLC | CT Solar Lease 3 LLC | CEFIA Solar Services Inc. | Eliminations     | Consolidated      | Consolidated      | Consolidated       |
|--|------------------------|-----------------------|-----------------|-----------------------|----------------------|----------------|---------------------|--------------------|-----------------------------|----------------------|----------------------|---------------------------|------------------|-------------------|-------------------|--------------------|
|  | Fiscal YTD             | Fiscal YTD            | Fiscal YTD      | Fiscal YTD            | Fiscal YTD           | Fiscal YTD     | Fiscal YTD          | Fiscal YTD         | Fiscal YTD                  | Fiscal YTD           | Fiscal YTD           | Fiscal YTD                | Fiscal YTD       | Fiscal YTD        | Fiscal YTD        | Fiscal YTD         |
|  | 9/30/2024              | 9/30/2024             | 9/30/2024       | 9/30/2024             | 9/30/2024            | 9/30/2024      | 9/30/2024           | 9/30/2024          | 9/30/2024                   | 9/30/2024            | 9/30/2024            | 9/30/2024                 | 9/30/2024        | 9/30/2024         | 9/30/2024         | 9/30/2023          |
| <b>Operating Income (Loss)</b>           |                        |                       |                 |                       |                      |                |                     |                    |                             |                      |                      |                           |                  |                   |                   |                    |
| Operating Revenues                       |                        |                       |                 |                       |                      |                |                     |                    |                             |                      |                      |                           |                  |                   |                   |                    |
| Utility Remittances                      | 7,265,874              | -                     | -               | -                     | -                    | -              | -                   | -                  | -                           | -                    | -                    | -                         | -                | 7,265,874         | 7,112,158         | 153,717            |
| Interest Income-Promissory Notes         | 2,030,102              | -                     | -               | -                     | 16,995               | 234,957        | 6,840               | 126,312            | 58,370                      | -                    | -                    | -                         | -                | 2,473,574         | 2,047,658         | 425,916            |
| RGGI Auction Proceeds                    | 1,026,669              | -                     | -               | -                     | -                    | -              | -                   | -                  | -                           | -                    | -                    | -                         | -                | 1,026,669         | 2,883,531         | (1,856,861)        |
| Energy System Sales                      | -                      | -                     | -               | -                     | -                    | -              | -                   | -                  | -                           | -                    | -                    | -                         | -                | -                 | 1,895,230         | (1,895,230)        |
| REC Sales                                | 861,989                | -                     | 856,084         | 577,229               | -                    | -              | -                   | -                  | -                           | 202,917              | 129,000              | 5,137                     | -                | 2,632,355         | 2,887,079         | (254,724)          |
| Lease Income                             | -                      | -                     | -               | -                     | -                    | -              | -                   | -                  | -                           | 356,547              | -                    | 1,146                     | -                | 357,693           | 349,302           | 8,391              |
| Other Income                             | 591,762                | -                     | -               | -                     | -                    | 63,070         | 82                  | 13,331             | -                           | 254,326              | 110,218              | 43,972                    | (39,363)         | 1,037,399         | 1,074,622         | (37,223)           |
| <b>Total Operating Revenues</b>          | <b>11,776,396</b>      | <b>-</b>              | <b>856,084</b>  | <b>577,229</b>        | <b>16,995</b>        | <b>298,027</b> | <b>6,922</b>        | <b>139,643</b>     | <b>58,370</b>               | <b>813,790</b>       | <b>239,218</b>       | <b>50,255</b>             | <b>(39,363)</b>  | <b>14,793,565</b> | <b>18,249,580</b> | <b>(3,456,015)</b> |
| Operating Expenses                       |                        |                       |                 |                       |                      |                |                     |                    |                             |                      |                      |                           |                  |                   |                   |                    |
| Cost of Goods Sold-Energy Systems        | -                      | -                     | -               | -                     | -                    | -              | -                   | -                  | -                           | -                    | -                    | -                         | -                | -                 | 1,895,230         | (1,895,230)        |
| Provision for Loan Losses                | 450,075                | -                     | -               | -                     | -                    | -              | -                   | -                  | -                           | -                    | -                    | -                         | -                | 450,075           | 310,252           | 139,823            |
| Grants and Incentive Payments            | 2,679,866              | -                     | -               | -                     | -                    | -              | -                   | -                  | -                           | -                    | -                    | -                         | -                | 2,679,866         | 2,022,869         | 656,997            |
| Program Administration Expenses          | 3,417,187              | 186,083               | 13,500          | 81,389                | 18,643               | -              | 3,302               | 10,692             | 6,250                       | 769,969              | 121,054              | 107,560                   | (105,430)        | 4,630,200         | 4,461,123         | 168,927            |
| General and Administrative Expenses      | 1,385,967              | -                     | -               | 595                   | -                    | 190            | 957                 | (2,203)            | 7,614                       | 146,391              | 42,422               | 4,500                     | (39,363)         | 1,547,072         | 1,218,736         | 327,866            |
| <b>Total Operating Expenses</b>          | <b>7,933,095</b>       | <b>186,083</b>        | <b>13,500</b>   | <b>81,984</b>         | <b>18,643</b>        | <b>190</b>     | <b>4,259</b>        | <b>8,489</b>       | <b>13,864</b>               | <b>916,360</b>       | <b>163,476</b>       | <b>112,060</b>            | <b>(144,792)</b> | <b>9,307,212</b>  | <b>9,908,209</b>  | <b>(601,617)</b>   |
| <b>Operating Income (Loss)</b>           | <b>3,843,301</b>       | <b>(186,083)</b>      | <b>842,584</b>  | <b>495,245</b>        | <b>(1,648)</b>       | <b>297,837</b> | <b>2,663</b>        | <b>131,154</b>     | <b>44,505</b>               | <b>(102,571)</b>     | <b>75,742</b>        | <b>(61,806)</b>           | <b>105,430</b>   | <b>5,486,353</b>  | <b>8,341,371</b>  | <b>(2,854,398)</b> |
| <b>Nonoperating Revenue (Expenses)</b>   |                        |                       |                 |                       |                      |                |                     |                    |                             |                      |                      |                           |                  |                   |                   |                    |
| Interest Income-Short Term Cash Deposits | 297,326                | -                     | 16,337          | 47,295                | -                    | -              | -                   | 488                | 34,844                      | 241                  | 117                  | 305                       | -                | 396,954           | 349,785           | 47,169             |
| Interest Income-Component Units          | 18,847                 | -                     | -               | -                     | -                    | -              | -                   | -                  | -                           | -                    | -                    | 13,897                    | (32,744)         | -                 | -                 | -                  |
| Interest Expense-Component Units         | -                      | -                     | -               | -                     | -                    | -              | -                   | -                  | -                           | (32,744)             | -                    | -                         | 32,744           | -                 | -                 | -                  |
| Interest Expense-ST Debt                 | -                      | -                     | -               | -                     | -                    | -              | -                   | -                  | (18,744)                    | -                    | -                    | -                         | -                | (18,744)          | (11,378)          | (7,366)            |
| Interest Expense-LT Debt                 | (215,013)              | -                     | (237,310)       | -                     | -                    | -              | -                   | -                  | -                           | (66,823)             | -                    | (7,257)                   | -                | (526,404)         | (328,827)         | (197,577)          |
| Debt Issuance Costs                      | -                      | -                     | -               | -                     | -                    | -              | -                   | -                  | (2,500)                     | -                    | -                    | -                         | -                | (2,500)           | (2,500)           | -                  |
| Distributions to Member                  | -                      | -                     | -               | -                     | -                    | -              | -                   | -                  | -                           | -                    | -                    | -                         | -                | -                 | (22,801)          | 22,801             |
| Unrealized Gain (Loss) on Investments    | -                      | -                     | -               | -                     | -                    | -              | -                   | -                  | -                           | (65,160)             | -                    | -                         | -                | (65,160)          | (148,625)         | 83,465             |
| Total Nonoperating Revenue (Expenses)    | 101,160                | -                     | (220,973)       | 47,295                | -                    | -              | -                   | 488                | 13,600                      | (164,486)            | 117                  | 6,945                     | -                | (215,855)         | (164,347)         | (51,507)           |
| <b>Change in Net Position</b>            | <b>3,944,461</b>       | <b>(186,083)</b>      | <b>621,611</b>  | <b>542,539</b>        | <b>(1,648)</b>       | <b>297,837</b> | <b>2,663</b>        | <b>131,643</b>     | <b>58,105</b>               | <b>(267,057)</b>     | <b>75,859</b>        | <b>(54,861)</b>           | <b>105,430</b>   | <b>5,270,498</b>  | <b>8,177,024</b>  | <b>(2,905,905)</b> |

**Connecticut Green Bank  
Consolidated Statement of Cash Flows  
For the Period July 1, 2024 to September 30, 2024**

|  | Connecticut Green Bank | CGB Meriden Hydro LLC | SHREC ABS 1 LLC Warehouse 1 LLC | SHREC CT Solar Lease 1 LLC | CGB C-PACE LLC CT Solar Loan 1 LLC | CEFIA Holdings LLC   | CGB Green Liberty Notes LLC | CT Solar Lease 2 LLC | CT Solar Lease 3 LLC | CEFIA Solar Services Inc. | Eliminations         | Consolidated         |                    |
|--|------------------------|-----------------------|---------------------------------|----------------------------|------------------------------------|----------------------|-----------------------------|----------------------|----------------------|---------------------------|----------------------|----------------------|--------------------|
|  | Fiscal YTD 9/30/2024   | Fiscal YTD 9/30/2024  | Fiscal YTD 9/30/2024            | Fiscal YTD 9/30/2024       | Fiscal YTD 9/30/2024               | Fiscal YTD 9/30/2024 | Fiscal YTD 9/30/2024        | Fiscal YTD 9/30/2024 | Fiscal YTD 9/30/2024 | Fiscal YTD 9/30/2024      | Fiscal YTD 9/30/2024 | Fiscal YTD 9/30/2024 |                    |
| <b>Operating Activities</b>  |                        |                       |                                 |                            |                                    |                      |                             |                      |                      |                           |                      |                      |                    |
| Change in Net Position   | 3,944,461              | (186,083)             | 621,611                         | 542,539                    | (1,648)                            | 297,837              | 2,663                       | 131,643              | 58,105               | (267,057)                 | 75,859               | (54,861)             | 5,165,069          |
| Adjustments to reconcile change in net position to net cash provided by (used in) operating activities |                        |                       |                                 |                            |                                    |                      |                             |                      |                      |                           |                      |                      |                    |
| Depreciation   | 135,745                | 38,010                | -                               | -                          | -                                  | -                    | -                           | 6,911                | -                    | -                         | 105,798              | 3,812                | 290,275            |
| Provision for Loan Losses  | 450,075                | -                     | -                               | -                          | -                                  | -                    | -                           | -                    | -                    | -                         | -                    | -                    | 450,075            |
| Loss on Fixed Asset Disposals/Solar Lease Buyouts  | -                      | -                     | -                               | -                          | -                                  | -                    | -                           | -                    | 65,160               | -                         | -                    | -                    | 65,160             |
| Changes in operating assets and liabilities:   |                        |                       |                                 |                            |                                    |                      |                             |                      |                      |                           |                      |                      |                    |
| Accounts Receivable  | (716,770)              | -                     | -                               | -                          | -                                  | (23,097)             | -                           | (184,728)            | -                    | 2,857                     | 8,989                | 258                  | (912,491)          |
| Utility Remittance Receivable  | (129,928)              | -                     | -                               | -                          | -                                  | -                    | -                           | -                    | -                    | -                         | -                    | -                    | (129,928)          |
| Interest Receivables   | 244,896                | -                     | -                               | -                          | -                                  | 50,160               | 180                         | -                    | (301)                | -                         | -                    | -                    | 294,935            |
| Other Receivables  | (57,938)               | -                     | -                               | -                          | -                                  | -                    | 241                         | (266,873)            | 199,896              | 28,979                    | (12,507)             | (1,259)              | (109,462)          |
| Due from Component Units   | (1,974,544)            | -                     | -                               | 50,000                     | -                                  | -                    | -                           | -                    | -                    | -                         | -                    | (13,897)             | (1,938,440)        |
| Prepaid Expenses and Other Assets  | 4,951                  | 12,001                | 12,500                          | -                          | -                                  | -                    | -                           | (134,943)            | -                    | 128,061                   | 14,032               | -                    | 36,602             |
| Accounts Payable and Accrued Expenses  | 1,179,886              | -                     | (568)                           | (0)                        | -                                  | -                    | (7)                         | (3,528)              | 3,474                | (95,488)                  | (16,568)             | (354,014)            | 713,188            |
| Due to Component Units   | (50,000)               | 150,000               | -                               | -                          | (233,127)                          | 2,034,000            | -                           | -                    | -                    | 35,948                    | 1,224                | 396                  | 1,938,440          |
| Custodial Liability  | (40,000)               | -                     | -                               | -                          | -                                  | -                    | -                           | (34,099)             | -                    | -                         | -                    | -                    | (74,099)           |
| Deferred Revenue   | 43,225                 | -                     | -                               | -                          | -                                  | -                    | -                           | -                    | (12,179)             | -                         | -                    | -                    | 31,045             |
| <b>Net cash provided by (used in) operating activities</b>   | <b>3,034,060</b>       | <b>13,927</b>         | <b>633,543</b>                  | <b>592,539</b>             | <b>(234,776)</b>                   | <b>2,358,900</b>     | <b>3,076</b>                | <b>(485,618)</b>     | <b>261,475</b>       | <b>(114,020)</b>          | <b>176,827</b>       | <b>(419,566)</b>     | <b>5,820,369</b>   |
| <b>Investing Activities</b>  |                        |                       |                                 |                            |                                    |                      |                             |                      |                      |                           |                      |                      |                    |
| Purchase of Capital Assets   | (5,168)                | -                     | -                               | -                          | -                                  | -                    | -                           | -                    | -                    | 606,180.55                | -                    | -                    | 601,012            |
| Proceeds from sale of Capital Assets/Solar Lease Buyouts   | -                      | -                     | -                               | -                          | -                                  | -                    | -                           | -                    | -                    | 13,448                    | -                    | -                    | 13,448             |
| Program Loan Disbursements   | (2,339,075)            | -                     | -                               | -                          | -                                  | (3,071,687)          | -                           | -                    | (679,931)            | -                         | -                    | -                    | (6,090,693)        |
| Return of Principal on Program Loans   | 2,663,634              | -                     | -                               | -                          | 234,776                            | 86,569               | 32,752                      | 185,321              | 356,465              | -                         | -                    | -                    | 3,559,517          |
| <b>Net cash provided by (used in) investing activities</b>   | <b>319,391</b>         | <b>-</b>              | <b>-</b>                        | <b>-</b>                   | <b>234,776</b>                     | <b>(2,985,118)</b>   | <b>32,752</b>               | <b>185,321</b>       | <b>(323,466)</b>     | <b>619,628</b>            | <b>-</b>             | <b>-</b>             | <b>(1,916,716)</b> |
| <b>Financing Activities</b>  |                        |                       |                                 |                            |                                    |                      |                             |                      |                      |                           |                      |                      |                    |
| Repayments of Debt   | -                      | -                     | (261,705)                       | -                          | -                                  | -                    | -                           | -                    | (286,488)            | -                         | -                    | (23,698)             | (571,890)          |
| <b>Net cash provided by (used in) financing activities</b>   | <b>-</b>               | <b>-</b>              | <b>(261,705)</b>                | <b>-</b>                   | <b>-</b>                           | <b>-</b>             | <b>-</b>                    | <b>-</b>             | <b>(286,488)</b>     | <b>-</b>                  | <b>-</b>             | <b>(23,698)</b>      | <b>(571,890)</b>   |
| <b>Net increase (decrease) in cash and cash equivalents</b>  | <b>3,353,450</b>       | <b>13,927</b>         | <b>371,838</b>                  | <b>592,539</b>             | <b>-</b>                           | <b>(626,218)</b>     | <b>35,828</b>               | <b>(300,297)</b>     | <b>(61,990)</b>      | <b>219,121</b>            | <b>176,827</b>       | <b>(443,263)</b>     | <b>3,331,763</b>   |
| <b>Cash and Cash Equivalents, Beginning of Period</b>  |                        |                       |                                 |                            |                                    |                      |                             |                      |                      |                           |                      |                      |                    |
| Unrestricted   | 14,906,338             | 31,468                | 1,219,975                       | 56,009                     | -                                  | 1,884,057            | 368,576                     | 2,440,919            | 3,077,457            | 697,168                   | 812,292              | 570,894              | 26,065,154         |
| Restricted   | 18,034,752             | -                     | 726,455                         | 6,397,268                  | -                                  | -                    | -                           | 730,232              | -                    | 1,502,256                 | -                    | 391,458              | 27,782,421         |
| <b>Cash and Cash Equivalents, Beginning of Period</b>  | <b>32,941,090</b>      | <b>31,468</b>         | <b>1,946,430</b>                | <b>6,453,277</b>           | <b>-</b>                           | <b>1,884,057</b>     | <b>368,576</b>              | <b>3,171,150</b>     | <b>3,077,457</b>     | <b>2,199,424</b>          | <b>812,292</b>       | <b>962,352</b>       | <b>53,847,574</b>  |
| <b>Cash and Cash Equivalents, End of Period</b>  |                        |                       |                                 |                            |                                    |                      |                             |                      |                      |                           |                      |                      |                    |
| Unrestricted   | 16,558,334             | 45,396                | 1,595,104                       | 24,373                     | -                                  | 1,257,839            | 404,404                     | 2,105,433            | 3,015,467            | 916,190                   | 989,120              | 127,326              | 27,038,986         |
| Restricted   | 19,736,207             | -                     | 723,165                         | 7,021,443                  | -                                  | -                    | -                           | 765,421              | -                    | 1,502,355                 | -                    | 391,762              | 30,140,352         |
| <b>Cash and Cash Equivalents, End of Period</b>  | <b>36,294,541</b>      | <b>45,396</b>         | <b>2,318,269</b>                | <b>7,045,816</b>           | <b>-</b>                           | <b>1,257,839</b>     | <b>404,404</b>              | <b>2,870,853</b>     | <b>3,015,467</b>     | <b>2,418,545</b>          | <b>989,120</b>       | <b>519,088</b>       | <b>57,179,337</b>  |

# Memo

**To:** Connecticut Green Bank Senior Team

**From:** Inclusive Prosperity Capital Staff

**Date:** November 14, 2024

**Re:** IPC Quarterly Reporting – Q1 FY25 (July 1, 2024 – September 30, 2024)

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## Progress to targets for Fiscal Year 2024, as of 9/30/2024

| Product      | Number of Projects | Projects Target | % to goal | Total Financed Amount | Financed Target | % to goal | MW Installed | MW Target | % to goal |
|--------------|--------------------|-----------------|-----------|-----------------------|-----------------|-----------|--------------|-----------|-----------|
| Smart-E Loan | 271                | 1325            | 20%       | \$6,895,931           | \$26,812,195    | 26%       | 1.14         | 2.12      | 54%       |
| Solar PPA    | 0                  | 14              | 0%        | \$0                   | \$9,242,000     | 0%        | 0            | 0.0       | 0%        |

## PSA 5410 – Smart-E Loan

The Smart-E loan program started the 2025 FY slower compared to the start of the 2024 FY. In the second quarter specifically, 271 loans were closed for \$6,895,931 (98 in July, 89 in August and 84 in September). During the fall Connecticut Green Bank contractor event, many contractors, particularly contractors in the HVAC industry, commented on a general slow down of activity for three main reasons: 1) the mild Connecticut weather so far this year has greatly impacted the need for cold weather equipment; 2) equipment pricing in some cases has seen a 25% increase from fall of 2024 3) the uncertainty around the upcoming election has kept some homeowners from moving forward. Conversely, the Smart-E program has seen a significant increase in solar projects as solar contractors and homeowners are moving away from high priced dealer fees to the no cost Smart-E option that provides a generous savings for homeowners and contractors due to no dealer fee. We expect this trend to continue into the year. As we move into the second quarter, we also expect HVAC originations to pick up as we move further into the cool weather seasons and past the election..

## PSA 6074 - Investments

- The ECT H&S RLF Loan Fund and low-income loans through CT DEEP are closed out as of August 3, 2024.
- Due to Success Village’s bankruptcy declaration, IPC has written off their remaining loan balance of ~\$20k.
- To-date, no solar PPA projects have closed in FY25.
- IPC staff continues to support CTGB PPA pricing requests and shepherd acquisition of Solar MAP and other projects.
- IPC staff continues to survey and monitor pricing competitiveness across installer and developer channels. General feedback is that our current pricing offering remains competitive/may be more competitive as other small C&I owners exit various market segments and/or revise pricing to reflect current market conditions..
- IPC staff continues to enhance its use of IPC Salesforce Platform to provide formatted installer/developer pricing responses.
- Staff continue to coordinate with CTGB staff on funding Solar MAP Round 2 projects through end of 2024.

## General Updates

Below are updates for the first quarter of FY25:

- **Capital raising:**
  - No investment capital raising in this quarter, focus was on GGRF awards across SFA (IPC-led multi-state \$249.3M coalition award) and CCIA (IPC part of OFN’s program as a lender, and part of JCF’s program for lender TA services for our multifamily/nonprofit lending platform with Housing Partnership Network). Evaluating NCIF opportunities for strategic partnerships with Power Forward Communities coalition members and transaction partnership with Coalition for Green Capital.

- IPC may begin raising investment and general operating capital early in calendar 2025TBD based on GGRF awards.
- Documentation is in process on CGB on a new permanent debt facility for CT PPA projects, which was expected to close in early Q4, with discussion regarding a construction facility to follow as necessary to support future projects.
- **Business/Product Development/Initiatives of interest to Connecticut:**
  - Smart-E/NGEN technical partner discussions
    - Evaluating various technology for strategic partnerships to offer additional functionality around instant pre-approval to contractors and better integration into lender origination systems. Each would be a non-exclusive arrangement and come with different cost structures. IPC expects to ultimately work with a number of potential tech providers on the front-end interface with contractors and consumers, as options offered to lenders and contractors for a fee.
  - Software licensing agreement for the NGEN platform
    - Discussions continue with Colorado Clean Energy Fund and Energy Trust of Oregon on potential NGEN licensing.
  - Full Smart-E Program Implementation
    - Working with Inclusiv, Smart-E has launched in NM (public launch event on 4/22/2023) and AZ (public launch event on 5/19/2023) with TX followed in spring 2024 (signed first lenders in TX) with funding provided by Wells Fargo Foundation. This is for a lender-led model, meaning no green bank or state energy office sponsoring the program, and with IPC being compensated to manage the program. IPC closed a \$2.5M guarantee with the Community Investment Guarantee Program for a credit enhancement for participating lenders.
    - Working with Indiana Energy Independence Fund to launch a co-branded Smart-E program in the state, expected launch in late 2024.
    - Continue to work on potential Smart-E programs in various geographies, many led by lender interest, some by green bank or state/local government interest. Discussions ongoing with partners in over 20 states. Most are waiting for GGRF funding to flow, though a few might be in a position to launch ahead of that.
  - Continue to work with a number of green banks, state energy offices, local governments, community-based lenders (including CDFIs), etc. on leveraging IPC's products and financing strategies.

**Administrative:**

Below are changes to staff and our updates on our talent acquisition process:

*Additions and Departures:*

*Additions:*

Christopher Townsend, Controller – July 15, 2024

Ryan Ramos, Head of Product & Technology – July 15, 2024

Tanya Nichols, SFA Compliance Manager – September 23, 2024

*Departures: **None during this period***

*Current Vacancies:*

Associate, Smart-E Program - (Posted)

*Recruiting & Staff Updates:*

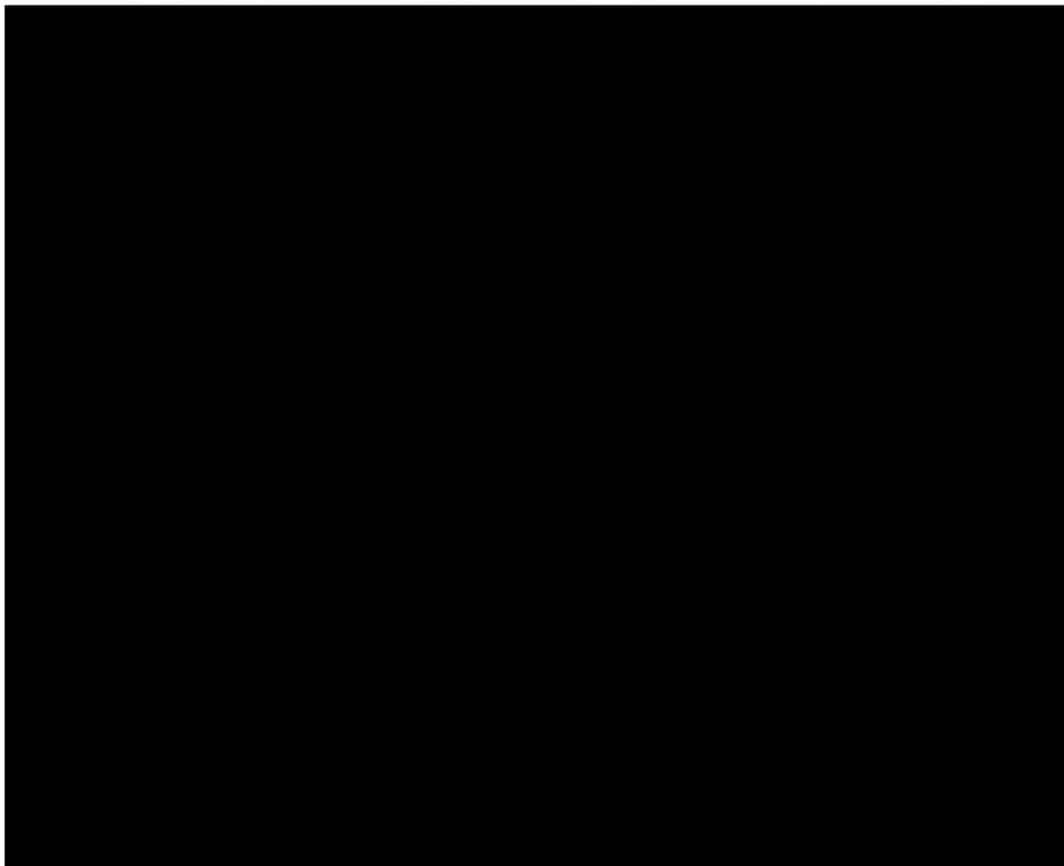
Our revamped talent acquisition practices, which focuses on streamlining the interview process and increasing the diversity of candidates in both our candidate pool and the final prospects presented to hiring managers, have proven successful. We have experienced a very competitive process for our most recent hires and will continue to refine this approach for future recruitment.

We have received significant interest in our open positions, reflecting the strong appeal of our organization. In fact, we had over 30 applicants within the first 24 hours of the Smart-E Program Associate posting and have received over 120 applications thus far. This level of interest underscores the importance of our mission and the desire to contribute to our impactful work.

242 Branford Rd, North Branford, CT 06471

## C-PACE Project Diligence Memo

December 6, 2024



**Document Purpose:** This document contains background information and due diligence on a potential C-PACE transaction described herein. This information is provided to the Connecticut Green Bank (“Green Bank”) officers, senior staff and the Connecticut Green Bank Board of Directors for the purposes of reviewing and approving recommendations made by staff of the Connecticut Green Bank. In some cases, this package may contain among other things, trade secrets, and commercial or financial information given to the Green Bank in confidence and should be excluded under C.G.S. §1-210(b) and §16-245n(D) from any public disclosure under the Connecticut Freedom of Information Act. If such information is included in this package, it will be noted as confidential.

**To:** Green Bank Board of Directors  
**From:** David Beech, Senior Manager - Investments  
**CC:** Bryan Garcia, President and CEO; Bert Hunter, EVP and CIO; Brian Farnen, General Counsel and CLO; Mackey Dykes, VP of Financing Programs and Officer; Alex Kovtunenکو, Deputy General Counsel  
**Date:** December 6, 2024  
**Re:** C-PACE Project Located at 242 Branford Rd, North Branford, CT 06471

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## Summary

| Property Information   |   |             |
|--|---|-------------|
| Property Address   | 242 Branford Rd, North Branford, CT 06471 |             |
| Municipality   | North Branford                            |             |
| Property Owner   | 242 Branford Road, LLC                    |             |
| Type of Building   | Industrial                                |             |
| Building Size ( <i>sf</i> )                                  | 26,820                                    |             |
| Year of Build / Most Recent Renovation                       | 1980                                      |             |
| Environmental Screening Report                               | [REDACTED]                                |             |
| Project Information  |   |             |
| Proposed Project Description                                 | 298.62 kW (DC) rooftop solar PV system    |             |
| Energy Contractor  | [REDACTED]                                |             |
| Objective Function   | 25.14 kBTU / ratepayer dollar at risk     |             |
|  |   | Total       |
| Projected Energy Savings (mmBTU)                             | First Year                                | 1,133       |
|  | Over EUL                                  | 21,608      |
| Estimated Cost Savings (incl. ZRECs/Tariff and tax benefits) | First Year                                | \$394,937   |
|  | Over EUL                                  | \$1,593,727 |
| Financial Metrics  |   |             |
| Proposed C-PACE Assessment                                   | \$859,605                                 |             |
| Term Duration ( <i>years</i> )                               | 20  |             |
| Term Rate  | 5.75% annually                            |             |
| Construction Rate  | 5.00% annually                            |             |
| Annual C-PACE Assessment                                     | \$72,882                                  |             |
| Average DSCR   | [REDACTED]                                |             |
| Savings-to-Investment Ratio                                  | [REDACTED]                                |             |
| Lien-to-Value ( <i>LiTV</i> )                                | [REDACTED]                                |             |
| Loan-to-Value ( <i>LTV</i> )                                 | [REDACTED]                                |             |
| Appraisal Value <sup>1</sup>                                 | [REDACTED]                                |             |
| Mortgage Lender Consent                                      | [REDACTED]                                |             |

<sup>1</sup> Appraised value per property card of \$ [REDACTED] of the project investment hard costs.

## Resolutions

**WHEREAS**, pursuant to Connecticut General Statute Section 16a-40g (the "Statute"), the Connecticut Green Bank (Green Bank) has established a commercial sustainable energy program for Connecticut, known as Commercial Property Assessed Clean Energy ("C-PACE");

**WHEREAS**, the Green Bank Board of Directors (the "Board") has approved a \$40,000,000 C-PACE construction and term loan program; and,

**WHEREAS**, the Green Bank seeks to provide a \$859,605 construction and term loan under the C-PACE program to 242 Branford Road, LLC, the building owner of 242 Branford Rd, North Branford, CT 06471 (the "Loan"), to finance the construction of specified clean energy measures in line with the State's Comprehensive Energy Strategy and the Green Bank's Strategic Plan as more particularly described in the memorandum submitted to the Green Bank Board of Directors dated December 6, 2024 (the "Memo"),.

**NOW**, therefore be it:

**RESOLVED**, that the President of the Green Bank and any other duly authorized officer of the Green Bank is authorized to execute and deliver the Loan in an amount not to be greater than one hundred ten percent of the Loan amount with terms and conditions consistent with the Memo, and as he or she shall deem to be in the interests of the Green Bank and the ratepayers no later than 120 days from the date of authorization by this resolution;

**RESOLVED**, that before executing the Loan, the President of the Green Bank and any other duly authorized officer of the Green Bank shall receive confirmation that the C-PACE transaction meets the statutory obligations of the Statute, including but not limited to the savings to investment ratio and lender consent requirements; and,

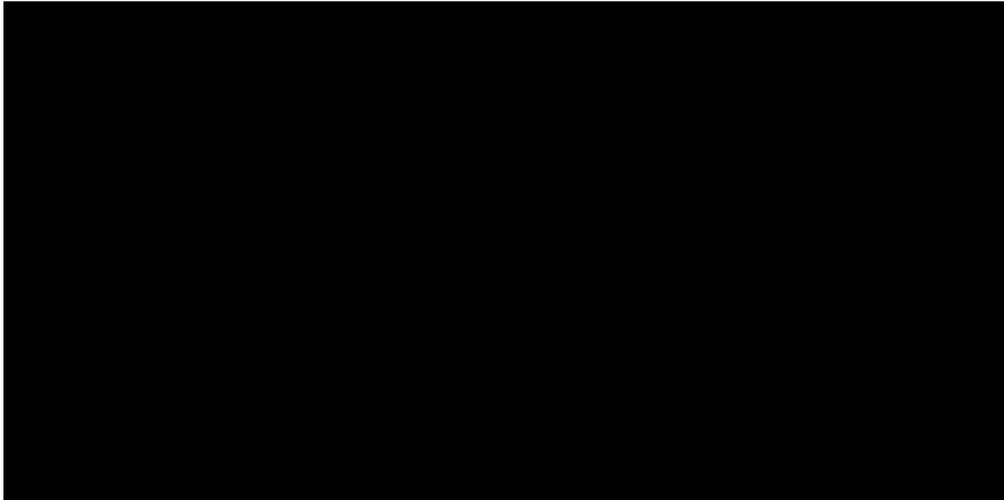
**RESOLVED**, that the duly authorized Green Bank officers are authorized and empowered to do all other acts and execute and deliver all other documents and instruments as they shall deem necessary and desirable to effect the above-mentioned legal instruments.

Submitted by: Bryan Garcia, President and CEO; Bert Hunter, EVP and CIO; Brian Farnen, General Counsel and CLO; Mackey Dykes, VP of Financing Programs and Officer; Alex Kovtunenکو, Deputy General Counsel, and David Beech, Senior Manager - Investments of Clean Energy Finance

12 Commercial Street, Branford, CT 06405

## C-PACE Project Diligence Memo

December 6, 2024



**Document Purpose:** This document contains background information and due diligence on a potential C-PACE transaction described herein. This information is provided to the Connecticut Green Bank (“Green Bank”) officers, senior staff and the Connecticut Green Bank Board of Directors for the purposes of reviewing and approving recommendations made by staff of the Connecticut Green Bank. In some cases, this package may contain among other things, trade secrets, and commercial or financial information given to the Green Bank in confidence and should be excluded under C.G.S. §1-210(b) and §16-245n(D) from any public disclosure under the Connecticut Freedom of Information Act. If such information is included in this package, it will be noted as confidential.

**To:** Green Bank Board of Directors  
**From:** David Beech, Senior Manager - Investments  
**CC:** Bryan Garcia, President and CEO; Bert Hunter, EVP and CIO; Brian Farnen, General Counsel and CLO; Mackey Dykes, VP of Financing Programs and Officer; Alex Kovtunenکو, Deputy General Counsel  
**Date:** December 6, 2024  
**Re:** C-PACE Project Located at 12 Commercial Street, Branford, CT 06405

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## Summary

| Property Information   |  |             |
|--|--|-------------|
| Property Address   | 12 Commercial Street, Branford, CT 06405 |             |
| Municipality   | Branford                                 |             |
| Property Owner   | 12 Commercial Street Realty LLC          |             |
| Type of Building   | Industrial / Flex                        |             |
| Building Size (sf)   | 14,982                                   |             |
| Year of Build / Most Recent Renovation                       | 1978 / 2013                              |             |
| Environmental Screening Report                               | [REDACTED]                               |             |
| Project Information  |  |             |
| Proposed Project Description                                 | 300.92 kW DC solar rooftop installation  |             |
| Energy Contractor  | [REDACTED]                               |             |
| Objective Function   | 24.73 kBTU / ratepayer dollar at risk    |             |
| Projected Energy Savings (mmBTU)                             | Per Year                                 | 1,144       |
|  | Over EUL                                 | 22,874      |
| Estimated Cost Savings (incl. ZRECs/Tariff and tax benefits) | Per Year                                 | \$86,340    |
|  | Over EUL                                 | \$1,726,807 |
| Financial Metrics  |  |             |
| Proposed C-PACE Assessment                                   | \$925,000                                |             |
| Term Duration (years)  | 20                                       |             |
| Term Rate  | 5.75% annually                           |             |
| Construction Rate  | 5.00% annually                           |             |
| Annual C-PACE Assessment                                     | \$78,338                                 |             |
| Average DSCR   | [REDACTED]                               |             |
| Savings-to-Investment Ratio                                  | [REDACTED]                               |             |
| Lien-to-Value (LiTV)   | [REDACTED]                               |             |
| Loan-to-Value (LTV)  | [REDACTED]                               |             |
| Appraisal Value <sup>1</sup>                                 | [REDACTED]                               |             |
| Mortgage Lender Consent                                      | [REDACTED]                               |             |

<sup>1</sup> Appraised value by [REDACTED], Inc appraisal of \$ [REDACTED] % of the project investment hard costs.

## Resolutions

**WHEREAS**, pursuant to Connecticut General Statute Section 16a-40g (the "Statute"), the Connecticut Green Bank (the "Green Bank") has established a commercial sustainable energy program for Connecticut, known as Commercial Property Assessed Clean Energy ("C-PACE");

**WHEREAS**, the Green Bank Board of Directors (the "Board") has approved a \$40,000,000 C-PACE construction and term loan program; and,

**WHEREAS**, the Green Bank seeks to provide a \$925,000 construction and term loan under the C-PACE program to 12 Commercial Street Realty LLC, the building owner of 12 Commercial Street, Branford, CT 06405 (the "Loan"), to finance the construction of specified clean energy measures in line with the State's Comprehensive Energy Strategy and the Green Bank's Strategic Plan as more particularly described in the memorandum submitted to the Green Bank Board of Directors dated December 6, 2024 (the "Memo").

**NOW**, therefore be it:

**RESOLVED**, that the President of the Green Bank and any other duly authorized officer of the Green Bank is authorized to execute and deliver the Loan in an amount not to be greater than one hundred ten percent of the Loan amount with terms and conditions consistent with the Memo, and as he or she shall deem to be in the interests of the Green Bank and the ratepayers no later than 120 days from the date of authorization by this resolution;

**RESOLVED**, that before executing the Loan, the President of the Green Bank and any other duly authorized officer of the Green Bank shall receive confirmation that the C-PACE transaction meets the statutory obligations of the Statute, including but not limited to the savings to investment ratio and lender consent requirements; and,

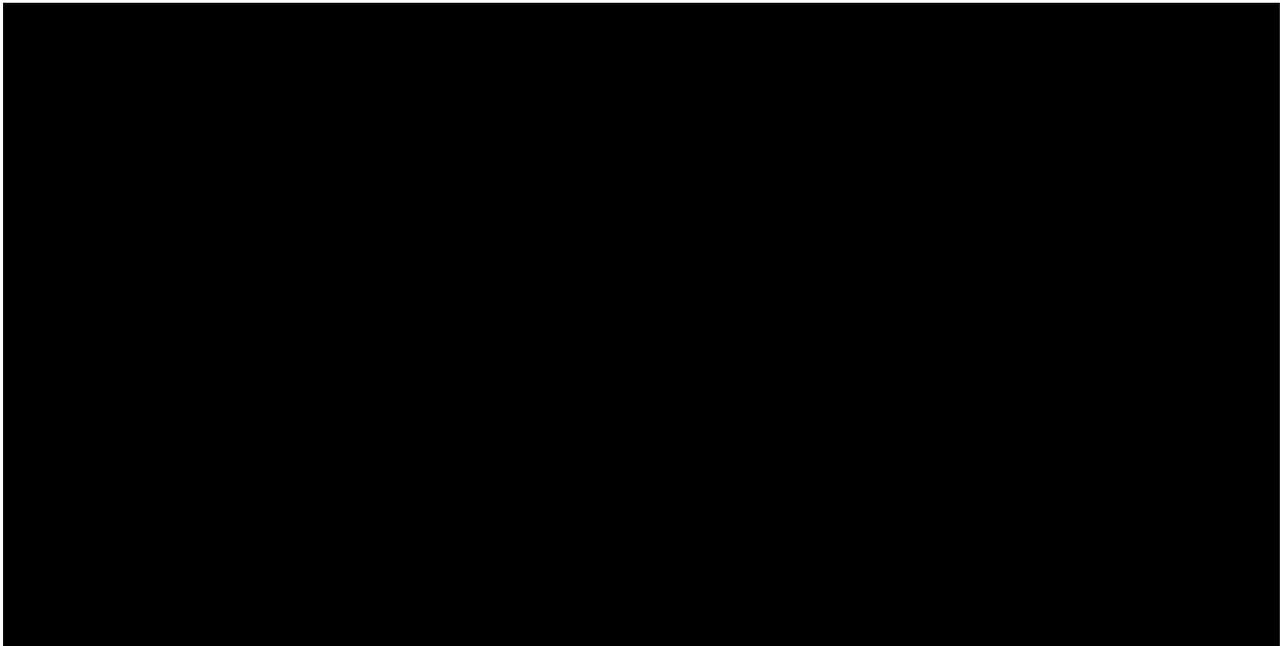
**RESOLVED**, that the duly authorized Green Bank officers are authorized and empowered to do all other acts and execute and deliver all other documents and instruments as they shall deem necessary and desirable to effect the above-mentioned legal instruments.

Submitted by: Bryan Garcia, President and CEO; Bert Hunter, EVP and CIO; Brian Farnen, General Counsel and CLO; Mackey Dykes, VP of Financing Programs and Officer; Alex Kovtunenکو, Deputy General Counsel, and David Beech, Senior Manager - Investments of Clean Energy Finance

410 John Downey Drive, New Britain, CT 06051

## C-PACE Project Diligence Memo

December 10, 2024



**Document Purpose:** This document contains background information and due diligence on a potential C-PACE transaction described herein. This information is provided to the Connecticut Green Bank (“Green Bank”) officers, senior staff and the Connecticut Green Bank Board of Directors for the purposes of reviewing and approving recommendations made by staff of the Connecticut Green Bank. In some cases, this package may contain among other things, trade secrets, and commercial or financial information given to the Green Bank in confidence and should be excluded under C.G.S. §1-210(b) and §16-245n(D) from any public disclosure under the Connecticut Freedom of Information Act. If such information is included in this package, it will be noted as confidential.

**To:** Green Bank Board of Directors  
**From:** Louise Della Pesca, Consultant  
**CC:** Bryan Garcia, President and CEO; Bert Hunter, EVP and CIO; Brian Farnen, General Counsel and CLO; Mackey Dykes, VP of Financing Programs and Officer; Alex Kovtunenکو, Deputy General Counsel  
**Date:** December 10, 2024  
**Re:** C-PACE Project Located at 410 John Downey Drive, New Britain, CT 06051

## Summary

| Property Information   |  |             |
|--|--|-------------|
| Property Address   | 410 John Downey Drive, New Britain, CT 06051                   |             |
| Municipality   | New Britain  |             |
| Property Owner   | Four Hundred and Ten John Downey Associates, LLC               |             |
| Type of Building   | Industrial   |             |
| Building Size (sf)   | 18,963   |             |
| Year of Build / Most Recent Renovation                       | Built 1969, added to in 2002                                   |             |
| Environmental Screening Report                               | [REDACTED]   |             |
| Project Information  |  |             |
| Proposed Project Description                                 | 94.08 kW DC Rooftop and 171.50 kW DC Ground Mount Solar System |             |
| Energy Contractor  | [REDACTED]   |             |
| Objective Function   | 26.58 kBTU / ratepayer dollar at risk                          |             |
|  |  | Total       |
| Projected Energy Savings (mmBTU)                             | Per Year   | 1,031.75    |
|  | Over EUL   | 20,615      |
| Estimated Cost Savings (incl. ZRECs/Tariff and tax benefits) | Per Year   | \$60,693    |
|  | Over EUL   | \$1,213,861 |
| Financial Metrics  |  |             |
| Proposed C-PACE Assessment                                   | \$775,464  |             |
| Term Duration (years)  | 20   |             |
| Term Rate  | 5.75% annually   |             |
| Construction Rate  | 5.00% annually   |             |
| Annual C-PACE Assessment                                     | \$65,748 (assuming levelized payments)                         |             |
| Average DSCR   | [REDACTED]   |             |
| Savings-to-Investment Ratio                                  | [REDACTED]   |             |
| Lien-to-Value (LiTV)   | [REDACTED]   |             |
| Loan-to-Value (LTV)  | [REDACTED]   |             |
| Appraisal Value <sup>1</sup>                                 | [REDACTED]   |             |
| Mortgage Lender Consent                                      | [REDACTED]   |             |

<sup>1</sup> Appraised value per property card (see memorandum for explanation of absence of appraisal) of \$ [REDACTED] of the project investment hard costs.

## Resolutions

**WHEREAS**, pursuant to Connecticut General Statute Section 16a-40g (the "Statute"), the Connecticut Green Bank (the "Green Bank") has established a commercial sustainable energy program for Connecticut, known as Commercial Property Assessed Clean Energy ("C-PACE");

**WHEREAS**, the Green Bank Board of Directors (the "Board") has approved a \$40,000,000 C-PACE construction and term loan program; ANND,

**WHEREAS**, the Green Bank seeks to provide a \$775,464 construction and term loan under the C-PACE program to Four Hundred and Ten John Downey Associates, LLC, the building owner of 410 John Downey Drive, New Britain, CT 06051 (the "Loan"), to finance the construction of specified clean energy measures in line with the State's Comprehensive Energy Strategy and the Green Bank's Strategic Plan as more particularly described in the memorandum submitted to the Green Bank Board of Directors dated December 6, 2024 (the "Memo").

**NOW**, therefore be it:

**RESOLVED**, that the President of the Green Bank and any other duly authorized officer of the Green Bank is authorized to execute and deliver the Loan in an amount not to be greater than one hundred ten percent of the Loan amount with terms and conditions consistent with the Memo, and as he or she shall deem to be in the interests of the Green Bank and the ratepayers no later than 120 days from the date of authorization by this resolution;

**RESOLVED**, that before executing the Loan, the President of the Green Bank and any other duly authorized officer of the Green Bank shall receive confirmation that the C-PACE transaction meets the statutory obligations of the Statute, including but not limited to the savings to investment ratio and lender consent requirements; and,

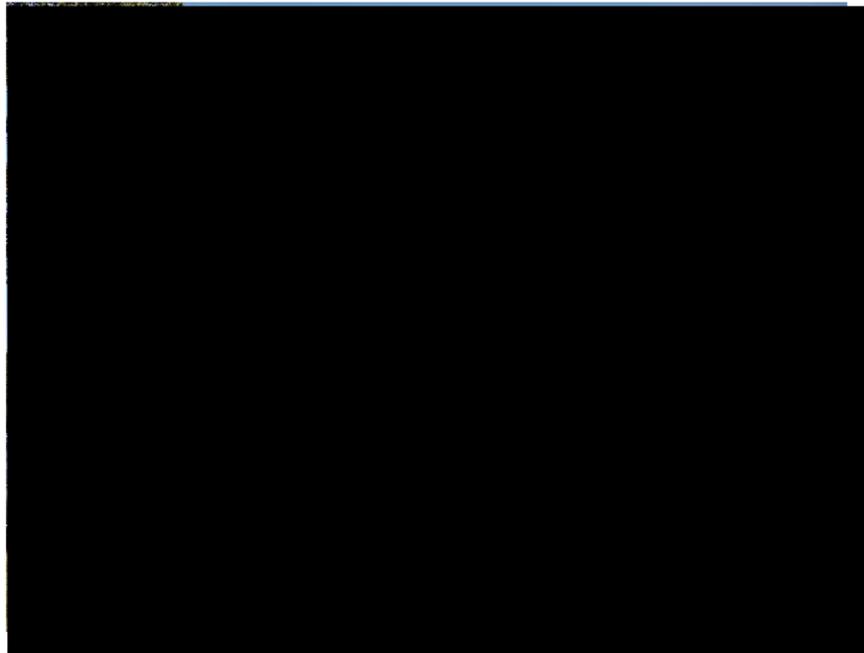
**RESOLVED**, that the duly authorized Green Bank officers are authorized and empowered to do all other acts and execute and deliver all other documents and instruments as they shall deem necessary and desirable to effect the above-mentioned legal instruments.

Submitted by: Bryan Garcia, President and CEO; Bert Hunter, EVP and CIO; Brian Farnen, General Counsel and CLO; Mackey Dykes, VP of Financing Programs and Officer; Alex Kovtunenکو, Deputy General Counsel, and Louise Della Pesca, Consultant of Clean Energy Finance

157 Moody Road, Enfield, CT 06083

## C-PACE Project Diligence Memo

December 10, 2024



**Document Purpose:** This document contains background information and due diligence on a potential C-PACE transaction described herein. This information is provided to the Connecticut Green Bank (“Green Bank”) officers, senior staff and the Connecticut Green Bank Board of Directors for the purposes of reviewing and approving recommendations made by staff of the Connecticut Green Bank. In some cases, this package may contain among other things, trade secrets, and commercial or financial information given to the Green Bank in confidence and should be excluded under C.G.S. §1-210(b) and §16-245n(D) from any public disclosure under the Connecticut Freedom of Information Act. If such information is included in this package, it will be noted as confidential.

**To:** Connecticut Green Bank Board of Directors  
**From:** Larry Campana, Associate Director, Investments  
**CC:** Bryan Garcia, President and CEO; Bert Hunter, EVP and CIO; Brian Farnen, General Counsel and CLO; Mackey Dykes, VP of Financing Programs and Officer; Alex Kovtunenکو, Deputy General Counsel  
**Date:** December 10, 2024  
**Re:** C-PACE Project Located at 157 Moody Road, Enfield, CT 06083

## Summary

| Property Information   |  |    |             |             |
|--|--|----|-------------|-------------|
| Property Address   | 157 Moody Road, Enfield, CT 06083  |    |             |             |
| Municipality   | Enfield  |    |             |             |
| Property Owner   | Moody 157 LLC  |    |             |             |
| Type of Building   | Commercial   |    |             |             |
| Building Size (sf)   | 86,400   |    |             |             |
| Year of Build / Most Recent Renovation                       | 1988 Build. Most recent renovation in 1995, Including addition.  |    |             |             |
| Year Acquired by Owner                                       | 2017   |    |             |             |
| Environmental Screening Report (EDR)                         | [REDACTED]   |    |             |             |
| Project Information  |  |    |             |             |
| Proposed Project Description                                 | 225.58kW DC system. Roof mount and canopy structure. LED lighting upgrades to be added to project, waiting on final costs. |    |             |             |
| Energy Contractor  | [REDACTED]   |    |             |             |
| Est. Date of Project Completion                              | March 2025   |    |             |             |
| Objective Function   | 16.44  |    |             |             |
|  |  | EE | RE          | Total       |
| Projected Energy Savings (mmBTU)                             | Per Year   | 0  | 890         | 890         |
|  | Over EUL   | 0  | 20,955      | 20,955      |
| Estimated Cost Savings (incl. ZRECs/Tariff and tax benefits) | Per Year   | 0  | \$93,889    | \$93,889    |
|  | Over EUL   | 0  | \$1,848,782 | \$1,848,782 |
| Financial Metrics  |  |    |             |             |
| Proposed Assessment  | \$1,274,629 (14 years) or \$1,089,919 (20 years with owner equity paydown)   |    |             |             |
| Term (years)   | 14 or 20 years (both options presented to customer)  |    |             |             |
| Term Rate  | 5.45% annually (14 years) or 5.75% (20 years)  |    |             |             |
| Construction Rate  | 5.00% annually   |    |             |             |
| Annual C-PACE Assessment                                     | \$131,331 annually (14 years) or \$92,409 (20 years)   |    |             |             |
| Average DSCR   | [REDACTED]   |    |             |             |
| Savings-to-Investment Ratio                                  | [REDACTED]   |    |             |             |
| Lien-to-Value (LiTV)   | [REDACTED]   |    |             |             |
| Loan-to-Value (LTV)  | [REDACTED]   |    |             |             |

## **Resolutions (Green Bank Board of Directors)**

**WHEREAS**, pursuant to Connecticut General Statute Section 16a-40g (the "Statute"), the Connecticut Green Bank (the "Green Bank") has established a commercial sustainable energy program for Connecticut, known as Commercial Property Assessed Clean Energy ("C-PACE");

**WHEREAS**, the Green Bank Board of Directors (the "Board") has approved a \$40,000,000 C-PACE construction and term loan program; and,

**WHEREAS**, the Green Bank seeks to provide a \$1,274,629 (14 years) or \$1,089,919 (20 years with owner equity paydown) construction and term loan under the C-PACE program to Moody 157 LLC, the building owner of 157 Moody Road, Enfield, CT 06083 (the "Loan"), to finance the construction of specified clean energy measures in line with the State's Comprehensive Energy Strategy and the Green Bank's Strategic Plan as more particularly described in the memorandum submitted to the Green Bank Board of Directors dated December 10, 2024.

**NOW**, therefore be it:

**RESOLVED**, that the President of the Green Bank and any other duly authorized officer of the Green Bank is authorized to execute and deliver the Loan in an amount not to be greater than one hundred ten percent of the Loan amount with terms and conditions consistent with the Memo December 10, 2024, and as he or she shall deem to be in the interests of the Green Bank and the ratepayers no later than 120 days from the date of authorization by this resolution;

**RESOLVED**, that before executing the Loan, the President of the Green Bank and any other duly authorized officer of the Green Bank shall receive confirmation that the C-PACE transaction meets the statutory obligations of the Statute, including but not limited to the savings to investment ratio and lender consent requirements; and,

**RESOLVED**, that the duly authorized Green Bank officers are authorized and empowered to do all other acts and execute and deliver all other documents and instruments as they shall deem necessary and desirable to effect the above-mentioned legal instruments.

Submitted by: Bryan Garcia, President and CEO; Bert Hunter, EVP and CIO; Brian Farnen, General Counsel and CLO; Mackey Dykes, VP of Financing Programs and Officer; Alex Kovtunenکو, Deputy General Counsel, Emma Ellis, Counsel and Larry Campana, Associate Director, Investments of Clean Energy Finance



# Memo

**To:** Connecticut Green Bank Board of Directors

**From:** Louise Della Pesca, Consultant; Larry Campana, Associate Director

**CC:** Bryan Garcia, President and CEO; Bert Hunter, EVP & CIO; Brian Farnen, General Counsel and CLO; Jane Murphy, EVP Finance and Administration

**Date:** December 6, 2024

**Re:** Connecticut Green Bank Commercial Solar Program: Term Debt Facility Update

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## Background

At the Connecticut Green Bank (“Green Bank”) Board of Directors (the “Board”) meeting held December 15, 2023, the Board authorized the delivery and execution of a term debt facility (the “Term Debt Facility”) with DownEast, a CT based solar developer-owner. The Term Debt Facility will finance commercial-scale solar photovoltaic (“PV”) projects in Connecticut being developed and owned by a special purpose vehicle (“SPV”) of DownEast. The Term Debt Facility may also be used to finance battery projects that DownEast may develop in the future. The original memorandum dated December 8, 2023 is included at Exhibit A. The Term Debt Facility commitment (the “Commitment”) was originally envisaged to be \$10M.

Since the Board authorization was granted, Green Bank and DownEast staff have worked toward executing documentation to deliver the Term Debt Facility. In doing so, the project pipeline and construction timeline have been reassessed and reduced, resulting in a revised proposed commitment of \$6 million. Further, in order to better align the transaction with a typical project financing structure, the borrower would be an SPV or SPVs directly owned by MVCP LLC (the borrower per the original memorandum).

The purpose of this memorandum is to request Board approval of the lower the Commitment size and modify the identity of the borrower within the original borrower’s ownership structure.

## Transaction Update

Diligence undertaken by Green Bank staff, together with advice provided by external legal counsel, provides the justification for the changes to this transaction:

### *Change to borrower identity:*

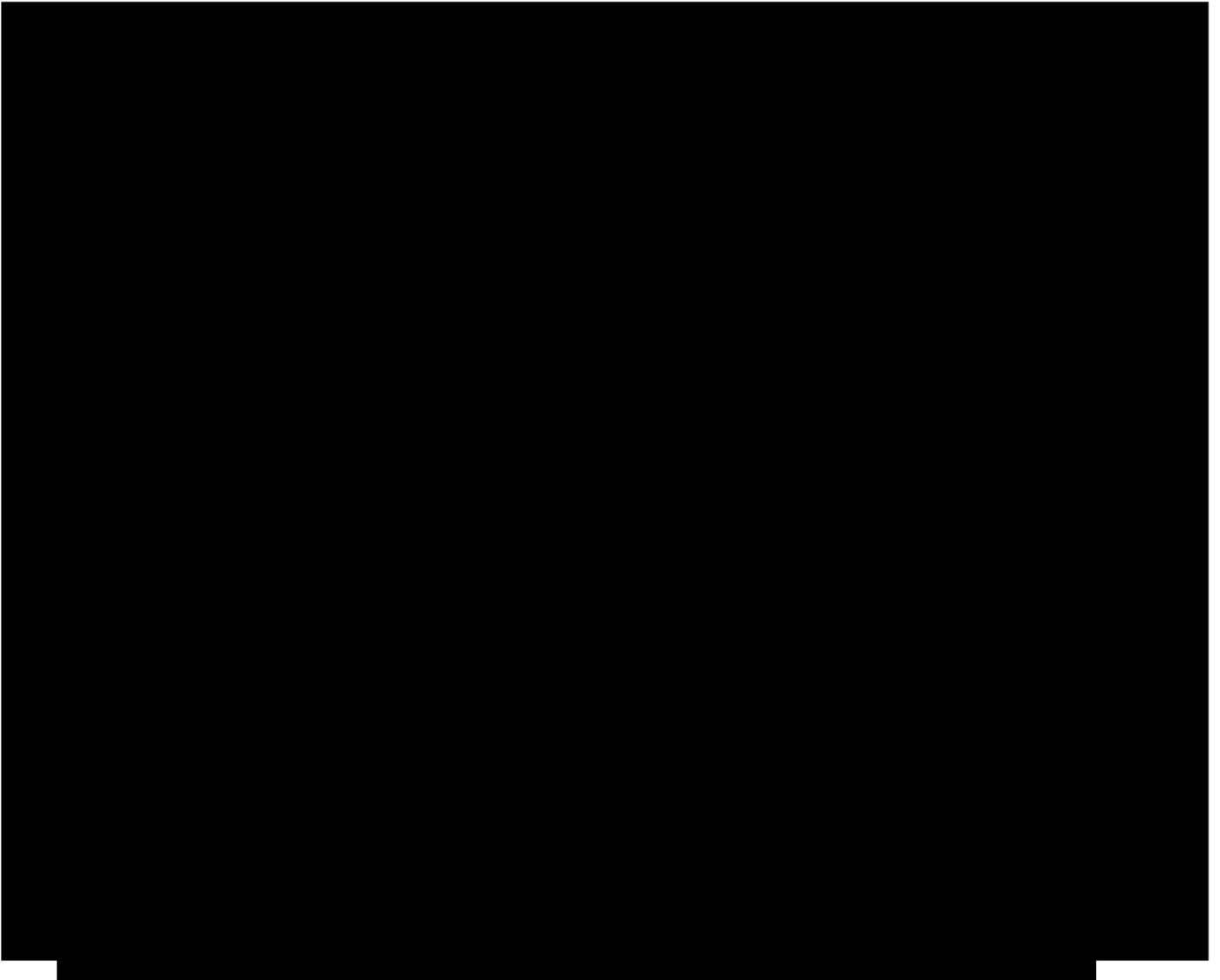
- The original borrower, MVCP LLC, is a family office engaged in various investment activities including hedge funds, real estate, yacht building, and solar development.
- The covenants contained with the documentation of the Term Debt Facility would require MVCP LLC, with its multitude of financial interests, to meet requirements regarding

Green Bank's security and financial reporting that would be onerous and above market standard.

- As advised by external counsel, and as is more typical for project financing, Green Bank staff and DownEast agree that subsidiaries of MVCP LLC will be the co-borrowers of the Term Debt Facility. Refer to Figure 1 for the proposed structure diagram.

Figure 1. Proposed transaction structure

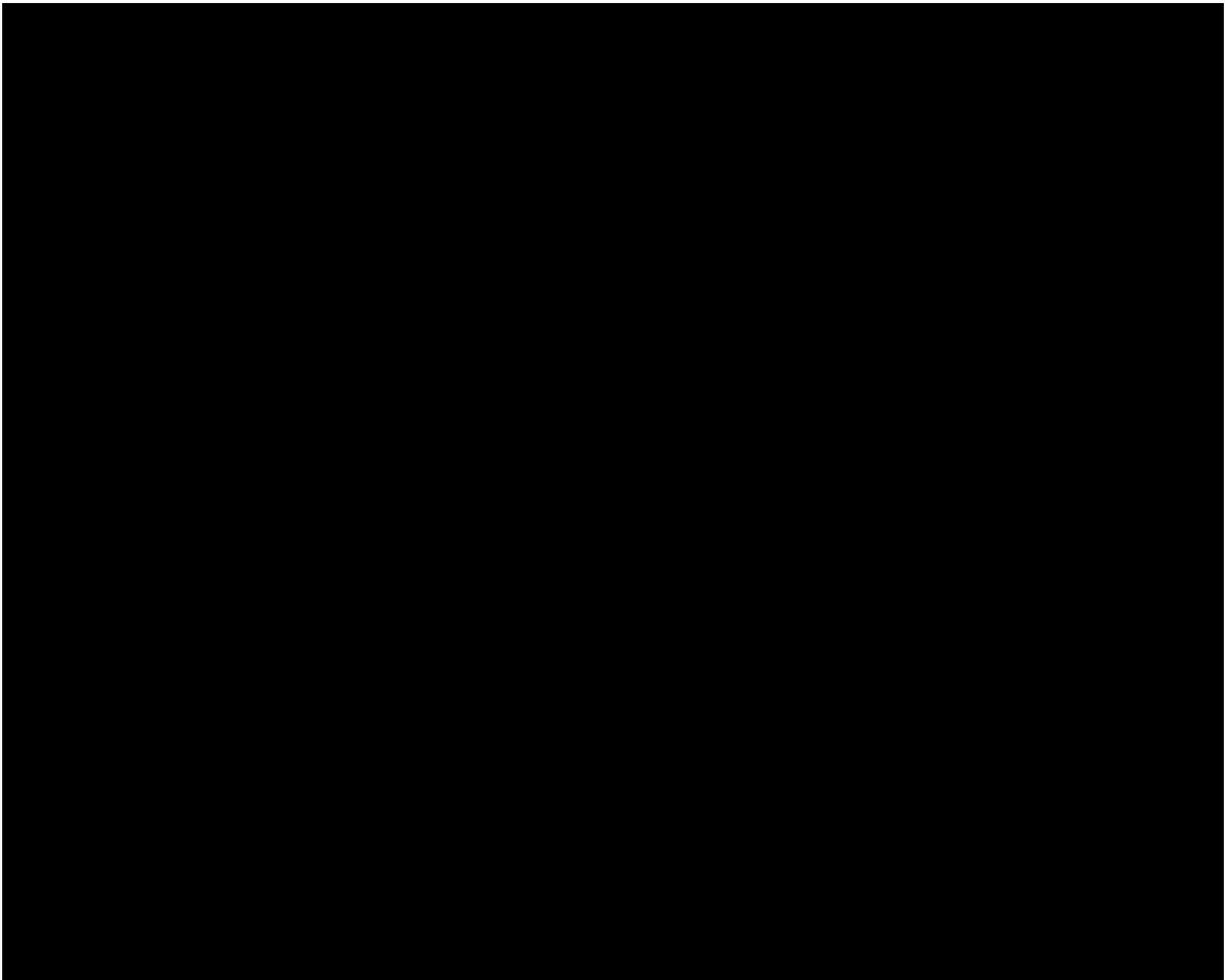
There would be two co-borrowers of the Term Debt Facility to accommodate structuring requirements of a project located in an Opportunity Zone. This would mark the first time Green Bank financing would be utilized for the federal Opportunity Zone provisions under the Internal Revenue Code.



*Lower Commitment size:*

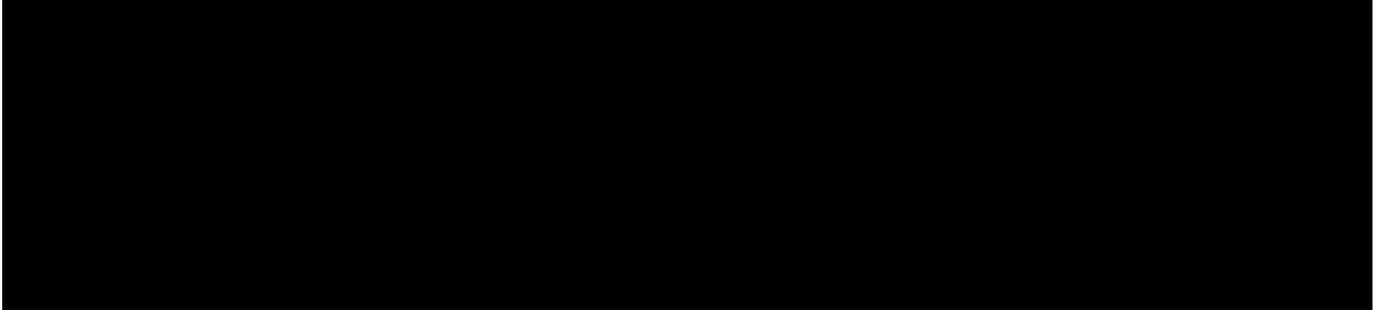
- In December 2023, DownEast had two operational solar PV projects and a pipeline of 33 further projects at various stages of development and was the basis for the previously approved \$10 million facility.
- Currently, there are six operational projects and 13 in construction. The 'attrition' over the year is attributed to (i) DownEast not having secured a tariff for some proposed projects in the tariff auction process in CT and (ii) changing strategy and opting to develop but not own 12 projects.
- The list of projects that the Term Debt Facility would finance (subject to diligence), together with the debt quantum (subject to financial modeling by Green Bank staff), is included in Table 1.
- Green Bank staff proposes sizing the Term Debt Facility to provide financing for projects with commercial operation dates prior to March 2025. No project will be financed until it reaches commercial operations.
- If construction goes according to plan, and the full \$6M is deployed before March 2025, staff will request the Board to approve an expansion of the Term Debt Facility in Q1 2025.

Table 1. Projects to be financed (subject to diligence)



\*Expansion of Commitment would be required in order to finance these projects, which have target commercial operations dates after February 2025.

An updated draft term sheet for the transaction is included at Exhibit B.



**Conclusion**

In light of our internal reassessment and external feedback from counsel regarding transaction structuring, together with changes to DownEast's project development pipeline, Staff requests approval to change the identity of the borrower(s) of the Term Debt Facility and to decrease the Commitment size from \$10M to \$6M.

## Resolutions

**WHEREAS**, the Connecticut Green Bank (“Green Bank”) Board of Directors (“Board”) passed resolutions at its December 2023 meeting to execute and deliver a \$10 million term debt facility (the “Term Debt Facility”), and any associated legal instrument, with terms and conditions materially consistent with the Board memorandum dated December 8, 2023 (the “Original Board Memorandum”) for MVCP, LLC;

**WHEREAS**, in the period since December 2023, Green Bank staff has been advised to modify the structure of the Term Debt Facility transaction, which would mean lending to special purpose vehicle(s) (“SPV or SPVs”) DownEast Renewable Energy, LLC and DownEast OZ, LLC, that are directly owned by MVCP, LLC, (the borrower as contemplated in the Original Board Memorandum); and

**WHEREAS**, the pipeline of commercial-scale solar photovoltaic projects (the “Projects”) of MVCP, LLC within CT has decreased such that a lower commitment size is sufficient for the Term Debt Facility.

**NOW**, therefore be it:

**RESOLVED**, that the President of Green Bank; and any other duly authorized officer of Green Bank, is authorized to execute and deliver the Term Debt Facility in an amount not to exceed \$6,000,000 in aggregate, and any associated legal instrument, with terms and conditions as are materially consistent with this Board Memorandum dated December 6, 2024 (the “Updated Board Memo”) including a change from MVCP, LLC as Borrower to Guarantor under the modified structure together with DownEast Renewable Energy, LLC and DownEast OZ, LLC as borrowers, and

**RESOLVED**, that the President of the Green Bank and any other duly authorized officer is authorized to take appropriate actions to participate in the Credit Facilities in an amount not to exceed \$6,000,000 in with terms and conditions consistent with the and the Board Update Memo, and as he or she shall deem to be in the interests of the Green Bank and the ratepayers no later than 180 days from the date of authorization by the Board; and,

**RESOLVED**, that the proper Green Bank officers are authorized and empowered to do all other acts and execute and deliver all other documents as they shall deem necessary and desirable to effect the above-mentioned legal instrument.

**Submitted by:** Bryan Garcia, President and CEO; Bert Hunter, EVP and CIO; Louise Della Pesca, Consultant, Clean Energy Investments; Larry Campana, Associate Director, Clean Energy Investments; Desiree Miller, Associate Director, Clean Energy Investments

## Exhibit A: Memorandum to the Board dated December 8, 2023

# Memo

**To:** Board of Directors, Connecticut Green Bank

**From:** Desiree Miller, Associate Director, Clean Energy Investments; and Bert Hunter, EVP & CIO

**CC:** Bryan Garcia, President and CEO; Brian Farnen, General Counsel and CLO; Jane Murphy, EVP Finance and Administration

**Date:** December 8, 2023

**Re:** Connecticut Green Bank Commercial Solar Program: Solar Lease Conversion

### Introduction

The purpose of this memo is to request approval from the Board of Directors (the “Board”) for the Connecticut Green Bank (“Green Bank”), including any of its wholly-owned subsidiaries, to enter into a term debt facility of up to \$10 million with MVCP, LLC (“MVCP” or, the “Borrower”) to provide long term financing (“Term Debt”) for solar photovoltaic (“PV”) power purchase agreement (“PPA”) and Roof Lease projects, and potentially future Energy Storage Systems (“ESS”) (together the “Projects”) within Connecticut. The Borrower wholly and directly owns DownEast Renewable Energy LLC and DownEast OZ LLC, which are special purpose vehicles (“DownEast SPVs”) that develop and own the Projects. MVCP is a family office (private wealth management firm) which develops and owns commercial solar facilities, and engages in other unrelated investment activities. The proposed term debt facility would fall under the Green Bank Commercial Solar Program.

### Background

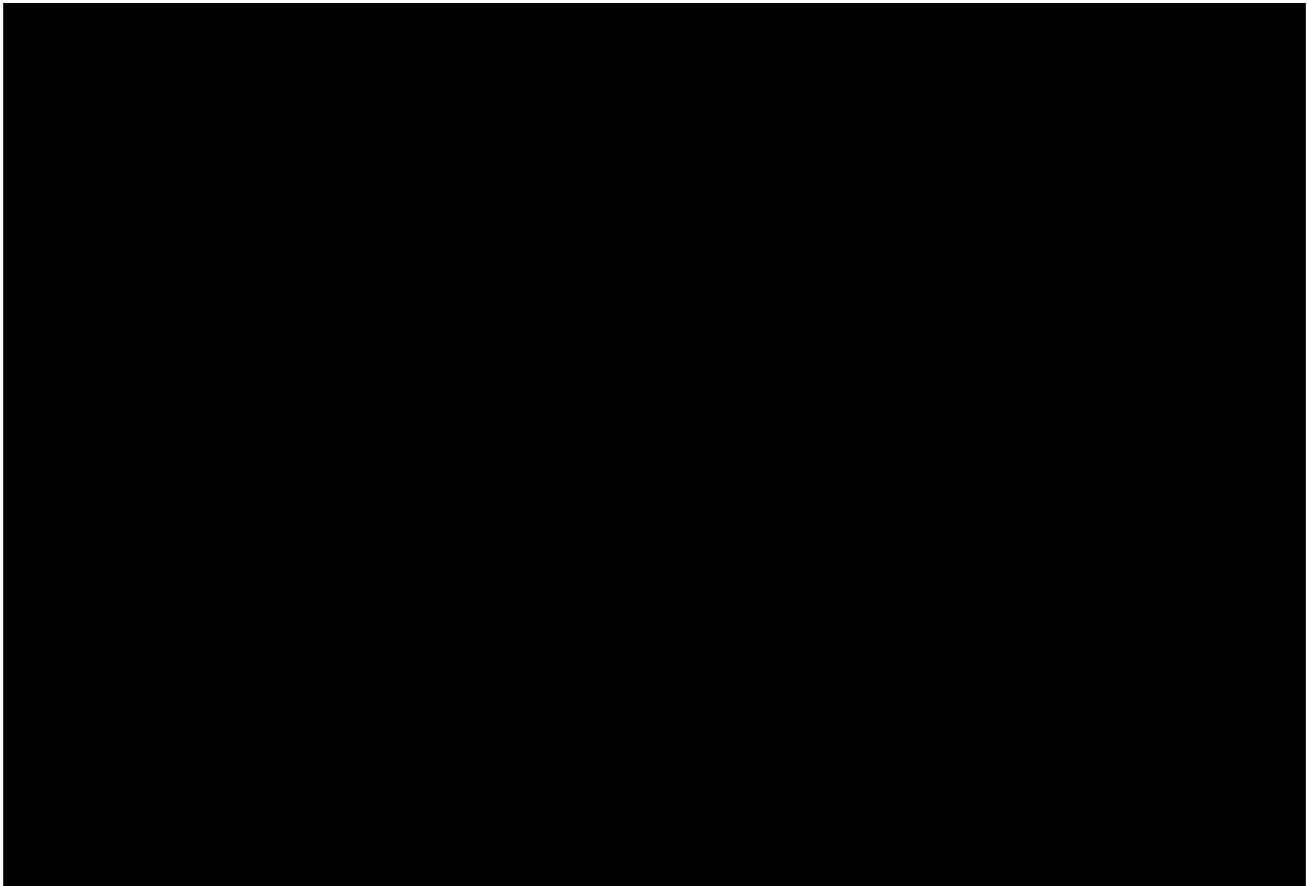
Since November 2022, Green Bank Staff has been in discussions with MVCP to finance its Connecticut-based Projects. MVCP owns the DownEast SPVs which develop, own, and operate the solar facilities (Appendix 1). To date, three solar facilities are operational and an additional 32 are in various stages of development in Connecticut (Table 1 - DownEast SPVs’ Project Pipeline). The proposed Green Bank financing would be used to improve the internal rate of return of MVCP’s solar investments, thereby allowing projects to exceed MVCP’s hurdle rate of

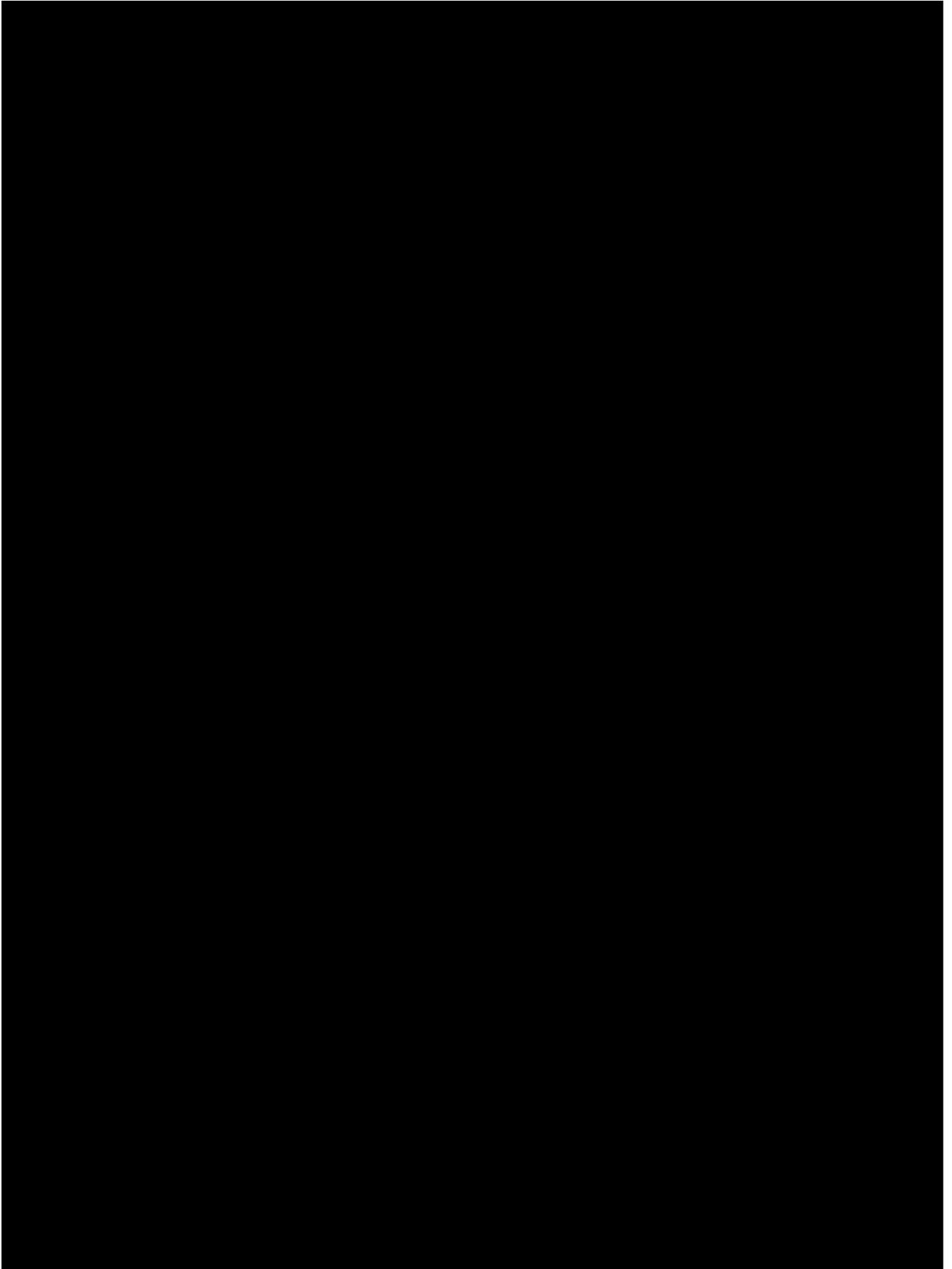
return thereby incentivizing more renewable energy development within the state. The majority of projects are subsidized by Connecticut's Non-Residential Solar Renewable Energy Solutions ("NRES") Program, which is a successor to the Low Emission Renewable Energy Credit and Zero Emission Renewable Energy Credit ("LREC/ZREC") and Virtual Net Metering ("VNM") programs. These programs aim to foster the development of the state's Class I renewable energy industry and to encourage the participation by customers in underserved and environmental justice communities, among others. The NRES program is statutorily authorized to run for six years and to select up to 60 MW of clean energy annually.

[REDACTED]

On October 26, 2018, the Board approved term debt investments to 'third party' commercial solar ownership platforms. Since Board authorization was granted, Green Bank has made term debt investments in commercial solar ownership platforms owned and operated by Sunwealth, Inclusive Prosperity Capital, and Skyview Ventures. The purpose of this memorandum is to request authorization to enter into a new debt facility with MVCP, to provide Term Debt for Projects that are either in operation or will be constructed in the near term.

Table 1. DownEast SPVs' Project Pipeline





Of the 35 projects in the pipeline, one is a house of worship, which are typically considered underserved counterparties; five are municipally owned structures; two are below 100 kW DC, which is another factor in restricting access to traditional finance; and one is located in an

[REDACTED]

[REDACTED]

analyzing, developing, and implementing solar, battery, and EV Charging projects for clients, and is experienced in a wide range of project types including roof, ground-mount, community solar, carport and off-site virtual net metering. Patenaude has been involved in deploying over 80 MW of solar projects across the east coast. The backgrounds of the DownEast leadership is described more fully in Appendix 2.

### New Debt Facility

The proposed Term Debt facility (“Debt Facility”) would follow a typical back-leverage structure for commercial solar debt financing, which the Green Bank has used for prior financing arrangements (e.g., for IPC, Skyview and Sunwealth). Figure 1 depicts the intended transaction structure.

Figure 1. Transaction Structure (as contemplated)

The high-level terms of the Debt Facility would be as follows:

- Facility size: Up to \$10M
- Available in multiple advances within a 12-month period from closing (no more than one advance per solar PV Project being financed with that advance only available upon completion of that solar PV Project, or up to two advances per ESS Project). ESS Projects are able to obtain upfront incentive financing as part of the Energy Storage Solutions Program in Connecticut, therefore a first advance is offered as bridge financing to the receipt of the upfront incentive of an ESS Project, and a second advance is offered at the completion and commencement of commercial operations of the ESS Project.
- Interest rate dependent on counterparty to major revenue contract, but typically expect the majority of these Projects to obtain Buy-All Sell-All tariffs under Connecticut’s NRES

program, which means the counterparty to the major revenue contract would be one of the two investment-grade utilities in CT, so the interest rate for advances against those projects



**Key Terms:**

- **Advance Rate:** For solar Projects, the total loan amount advanced will not exceed 70% of collateral portfolio forecasted earnings before interest, tax, depreciation and amortization (“EBITDA”), discounted at the applicable interest rate. For storage Projects, the advance rate will be determined on a project-by-project basis.
- **Debt Service Coverage Ratio:** 1.35x for collateral portfolio, tested annually
- **Term:**
  - For solar Projects: lesser of (a) the solar PV system warranty period and (b) 18 years from the date of the advance.
  - For ESS Projects: two advances per project will be offered, with different maturity profiles:
    - ♣ **Advance A (Incentive Financing):** financing term ends the earlier of: the commercial operation date of the project; or the date that Borrower receives the upfront incentive available under the Energy Storage Solutions Program in Connecticut
    - ♣ **Advance B (Term Financing):** financing term not to exceed the lesser of (a) the ESS Project warranty period and (b) 10 years from the date of the advance
- As per our standard conditions with other solar program borrowers, security package to include: first priority interest and lien on Borrower’s existing and future assets, and the right, title and interest in all assets, equipment, accounts, contract rights and rights to payment

The proposed term sheet for the transaction with the detailed terms of the Debt Facility can be found at Appendix 3.

### Due diligence approach

Due diligence to be conducted prior to transacting with MVCP, LLC on the Debt Facility falls into two categories:

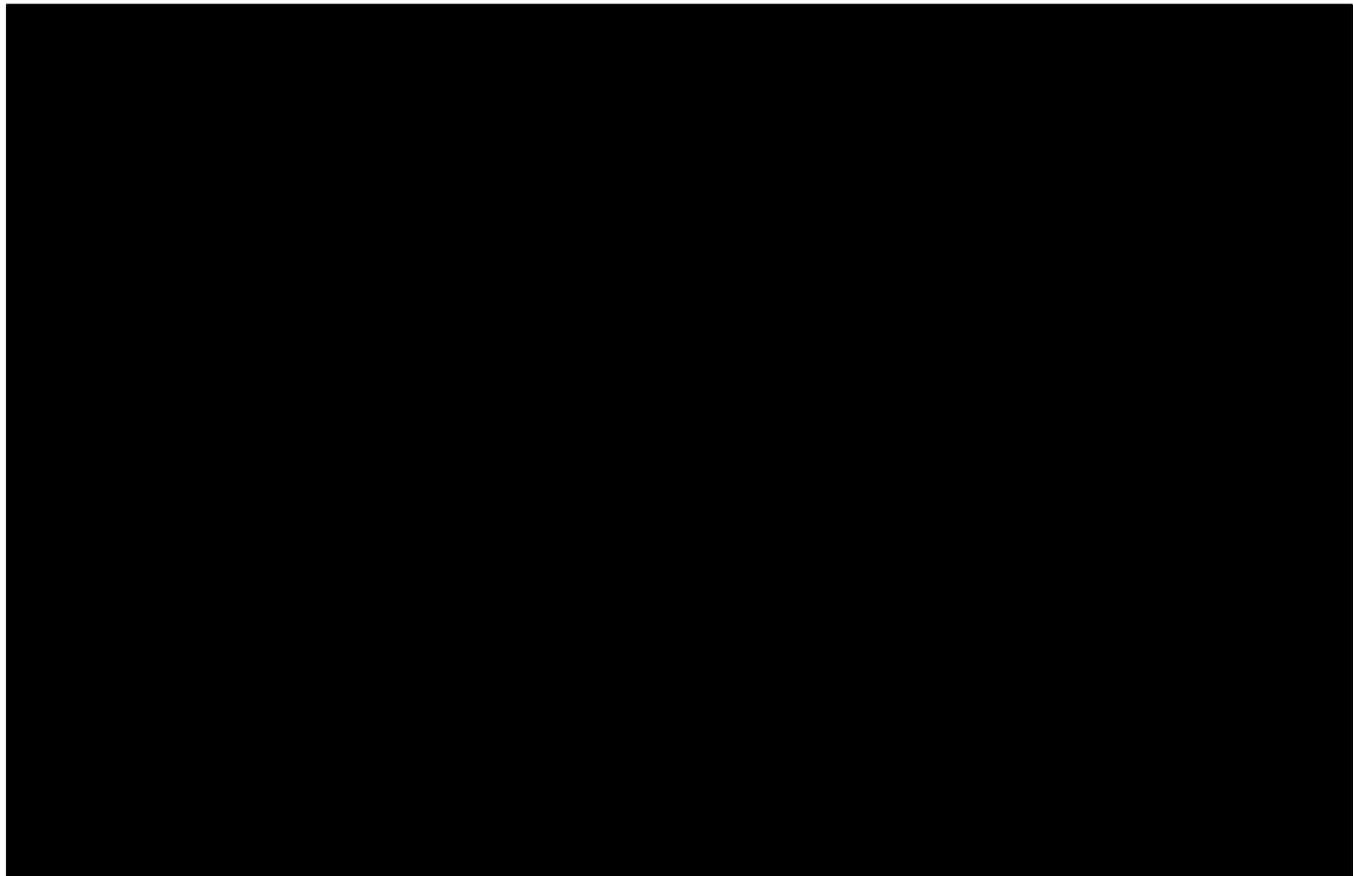
- Due diligence on MVCP LLC, as the borrower
- Asset-level due diligence on each Project that would be financed by the Debt Facility.

Having closed several similar debt facilities, Staff is experienced in, and has developed a formal process for, asset-level due diligence. An indicative asset-level due diligence checklist can be found in Appendix 4.

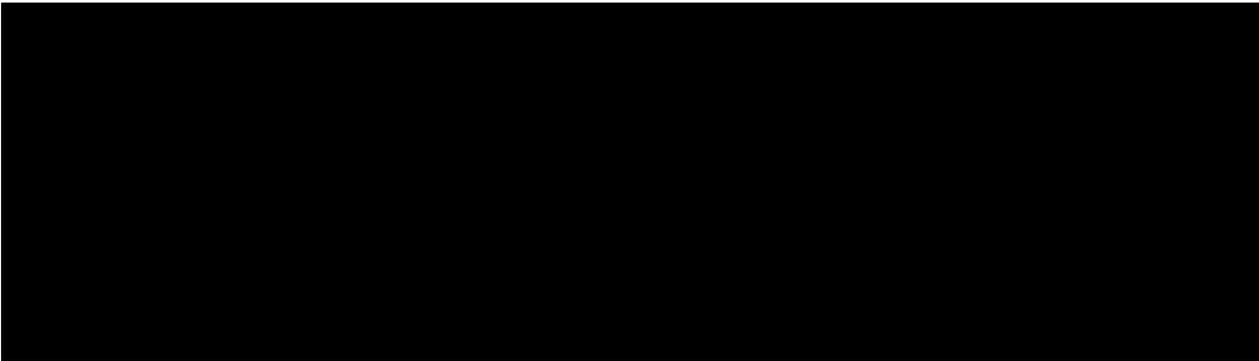
MVCP provided Staff with Tax Returns for the three years ended 12/31/2020 to 12/31/2022 Table 2 summarizes the key financial metrics.

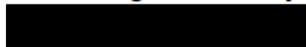
Table 2. Financial metrics for MVCP LLC 2020 to 2022

| Current Ratio Calculation | 2022 | 2021 | 2020 |
|---------------------------|------|------|------|
|---------------------------|------|------|------|



Further underwriting metrics can be found in Appendix 5.



Ultimately, the Debt Facility is considered project financing in that it is the solar and ESS Projects themselves that are being underwritten, and associated debt advances sized such that the cash generated by the Projects is expected to cover the debt service payments with  Green Bank is comfortable with technology risk associated with solar Projects and, should the opportunity arise to finance ESS Projects<sup>[2]</sup>, will engage a qualified third party to advise on diligence required to be comfortable with battery energy storage technology risk. In addition, Green Bank holds extensive experience underwriting and performing diligence of commercial solar projects to ensure sufficient coverage to service the debt and minimizing risk to the investment.

## Ratepayer Payback

*How much clean energy is being produced (i.e., kWh over the projects' lifetime) from the project versus the dollars of ratepayer funds at risk?*

Based on the assumption that the full \$10M Debt Facility commitment could be used to finance 10.15MW of Solar Projects, the forecasted kWh over the projects' lifetime is approximately 258,000,000 kWh of energy. The kWh / \$ ratepayer funders at risk is forecast to be 25.8.

## Capital Extended

*How much of the ratepayer and other capital that Green Bank manages is being expended on the project?*

The Debt Facility will not exceed \$10M in outstanding principal as of the end of the availability period, however due to principal repayments during the availability period, actual advances may exceed \$10M somewhat.

## Recommendation

The development and financing process for third party owned small commercial projects has always been a challenging one. The high transaction costs associated with tax equity, credit underwriting and project size have made this an underserved market. Starting in 2015, Green Bank leveraged CT Solar Lease 2, its residential tax equity fund, to incorporate ownership of commercial solar projects as there were limited third party ownership options being offered by private sector entities. As the market matured, a number of players desiring to be owners of commercial solar assets have entered the market in Connecticut and Green Bank has stepped away from owning assets (although this stance could change going forward for certain project types owing to changes in IRS code provisions enabling "direct payment" of the investment tax credit without the complexity of tax equity partnership structures). There continues to be a need for Green Bank support in the form of term debt that is competitive in terms of interest rate and term to make economics work, allowing for multiple advances over a period of time as separate projects come online, and Green Bank understands the diligence and requirements that are applicable for solar projects in Connecticut.

As an asset owner and an entity currently involved in solar development, Green Bank understands and is able to diligence commercial solar projects effectively while reducing our repayment risk. Given this context, staff recommends that the Board approve the Debt Facility with the special purpose vehicles wholly owned by MVCP consistent with the term sheet provided in Appendix 3.

## Resolutions

**WHEREAS**, the Connecticut Green Bank (“Green Bank”) Board of Directors (“Board”) passed resolutions at its January 2023 meeting to approve funding for the continued development by third parties, of commercial-scale solar PV projects;

**WHEREAS**, MVCP LLC, a Connecticut-based investment company and direct owner of special purpose vehicles that are currently involved in the development of commercial solar projects and, in the future, may develop energy storage solutions projects in Connecticut,

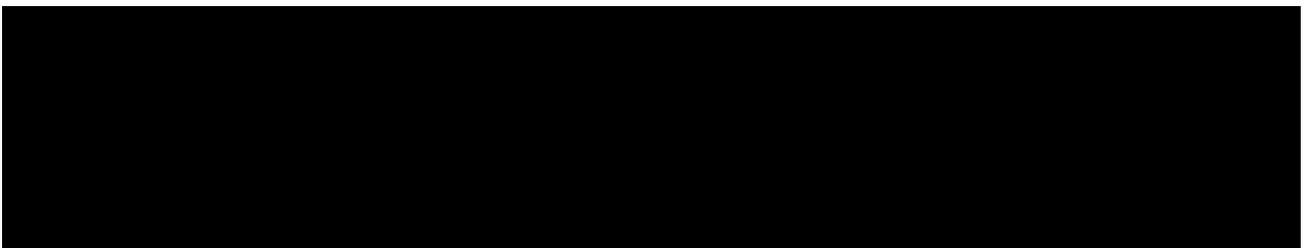
**WHEREAS**, MVCP is seeking \$10 million of debt financing to fund the DownEast SPVs’ Project Pipeline (the “Debt Facility”).

**NOW**, therefore be it:

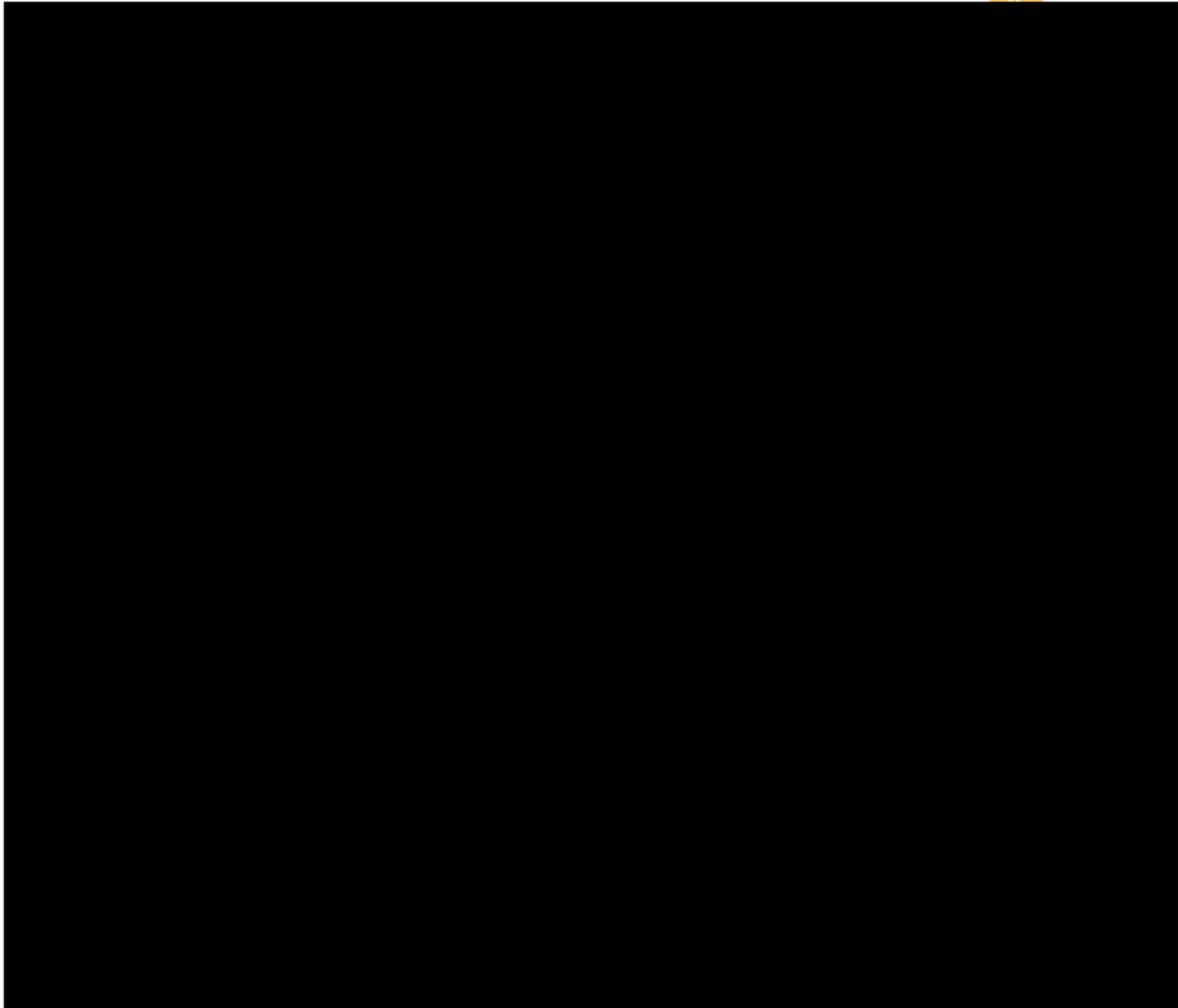
**RESOLVED**, that the President of Green Bank; and any other duly authorized officer of Green Bank, is authorized to execute and deliver the Debt Facility, and any associated legal instrument, with terms and conditions as are materially consistent with this Board Memorandum dated December 8, 2023; and

**RESOLVED**, that the proper Green Bank officers are authorized and empowered to do all other acts and execute and deliver all other documents as they shall deem necessary and desirable to effect the above-mentioned legal instrument.

Submitted by: Bryan Garcia, President and CEO; Bert Hunter, EVP and CIO; Louise Della Pesca, Consultant, Clean Energy Investments; Larry Campana, Associate Director, Clean Energy Investments; Desiree Miller, Associate Director, Clean Energy Investments

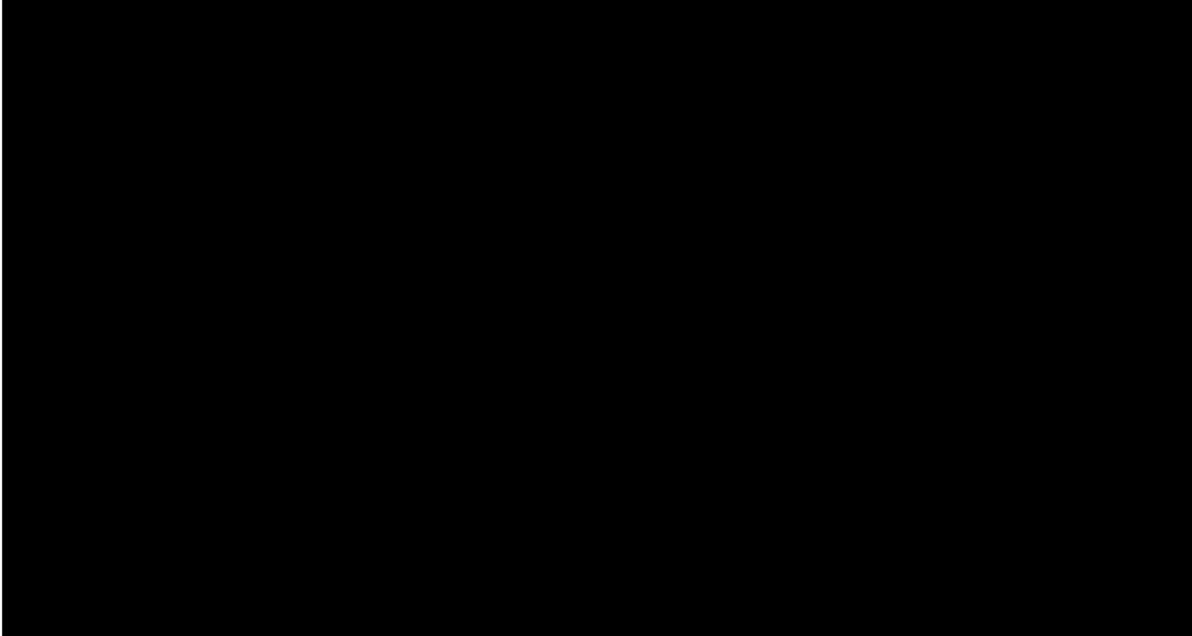


## Appendix 1: MVCP Corporate Structure

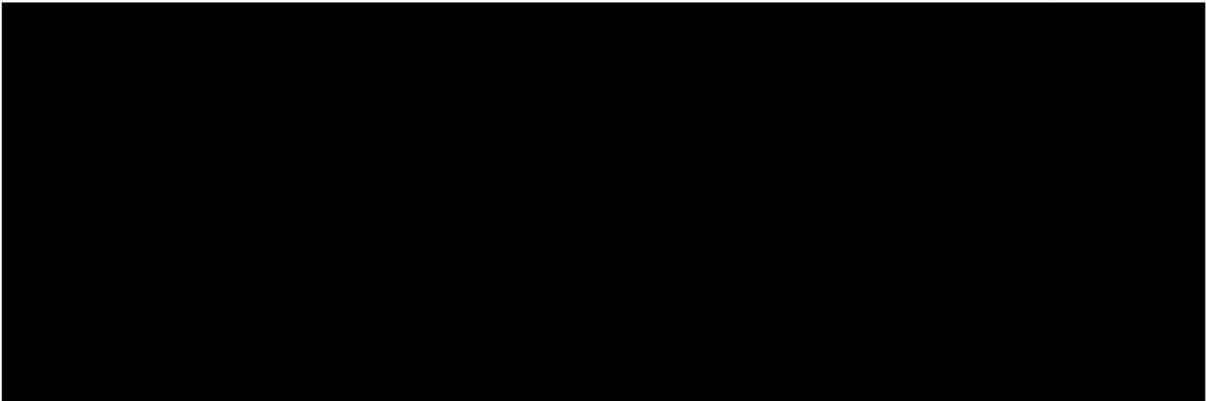


## Appendix 2: DownEast Key Personnel Background and Connecticut Project Experience

### Key Personnel:



### Project Experience in Connecticut:



- DownEast was just awarded (16) Year-2 Small NRES contracts and a partner who is working with us on final pricing for a portfolio secured (6) additional Small NRES awards. Total size of the portfolio of Small NRES Buy-All's is around 7.8 MWDC. There are ~ 4.5 MWDC still waiting in medium applications.
- Another 5 MWAC under LOI for August NRES Bid Submission

## Appendix 3: Term Sheet

**Indicative Summary of Terms and Conditions**  
**DownEast Renewable Energy LLC Special Purpose Vehicle**  
**Senior Secured Loan Facility – Solar PV and Energy Storage Systems – Up to \$10,000,000**

November 20, 2023

*For Discussion Purposes Only – Confidential – This is Not a Commitment*

*This Indicative Summary of Terms and Conditions or Preliminary Term Sheet describes certain of the principal terms and conditions of the proposed line of credit described below, is for discussion purposes only and is not to be construed in any way as a commitment or undertaking of CEFIA Holdings LLC, or any of its subsidiaries or affiliates, to provide a loan or any other type of financing. This Preliminary Term Sheet supersedes any and all prior correspondence, written and oral, concerning a proposed loan with regard to the proposed loan facility. The actual terms and conditions under which CEFIA Holdings LLC may be willing to provide the loan facility to the Borrower (as hereinafter defined) shall be subject to, inter alia, (i) satisfactory completion by CEFIA Holdings LLC of its due diligence process in scope and with results satisfactory to Green Bank in Green Bank's sole and absolute discretion, (ii) the accuracy and completeness of all representations that Performance Guarantor (on your behalf and on behalf of Borrower) make to Green Bank, (iii) obtaining necessary internal credit approvals and Green Bank Board of Director authorization and the negotiation, execution and delivery of definitive documentation consistent with the proposed terms herein and otherwise satisfactory to CEFIA Holdings LLC and Green Bank (iv) no change, occurrence or development shall occur or shall have occurred that has had or could reasonably be expected to have a material adverse effect on the Performance Guarantor or Borrower, their respective businesses or the contemplated collateral for the proposed credit facility and (v)(1) all financial projections concerning the Borrower that have been or are hereafter made available to CEFIA Holdings LLC and Green Bank by the Performance Guarantor or any of its representatives (or on your or their behalf) (the "Projections") have been or will be prepared in good faith based upon reasonable assumptions and (2) all information, other than Projections, which has been or is hereafter made available to CEFIA Holdings LLC and Green Bank by the Performance Guarantor or any of its representatives (or on your or their behalf) in connection with any aspect of the transactions contemplated hereby, as and when furnished, is and will be complete and correct in all material respects and does not and will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements contained therein not misleading. The pricing and terms included in this Preliminary Term Sheet are based on market conditions on the date hereof and are subject to change.*

**Borrower:** [REDACTED]

**Lender:** CEFIA Holdings, LLC (wholly-owned by Connecticut Green Bank)

**Debt Sizing:** Subject to DSCR and Advance Rate restrictions, see Financial Covenants. Expected facility size \$10,000,000.

**Loan Facility:** Up to \$10,000,000 (the "Commitment") available under multiple advances within a 12-month period.

For solar PV projects:

Term Financing with either sculpted or mortgage style amortization in a single advance per project, as determined by Lender, when projects have received utility permission to operate, for which the term not to



- For Term Financing of ESS projects, with a maturity of 10 years and less, the above rates 100% will be reduced by 0.25%
- Lender reserves the right to increase the above rates for advances for Term Financing by an equivalent amount by which the average weekly yield for the 10 year constant maturity US Treasury Note may increase from the weekly yield in effect as of the Effective Date of this Preliminary Term Sheet to the date of an advance under the Loan Facility as determined by reference to Release H.15 ("Selected Interest Rates") issued from time to time by the Federal Reserve ( <https://www.federalreserve.gov/releases/h15/> )
- The above rates may be modified from time to time for the benefit of Borrower to take advantage of Green Bank promotional interest rate programs.

a [REDACTED] for  
f [REDACTED] of

collateral portfolio forecast earnings before interest, tax, depreciation, and amortization ("EBITDA"), and such EBITDA will be discounted at the applicable interest rate to arrive at the Advance Rate. For ESS projects, the Advance Rate will be determined on a project-by-project basis following Lender due diligence.

**Closing Fee:** 1.00% of Term Financing, charged per project and payable at the closing of the first advance (Incentive or Term) related to the project.

**Availability Fee:** 0.40% of loan facility not used and outstanding, payable quarterly in arrears and upon termination or cancellation of the loan facility (payable in cash).

**Prepayment Fee:** 3.00% of loan advances repaid within 3 years of initial advance; 2.00% of loan advances repaid more than 3 years but within 4 years of initial advance; 1.00% of loan advances repaid more than 4 years but within 5 years of initial advance.

**Reporting Covenants:** To be defined within loan documentation but should expect: annual financial statements of Borrower and Performance Guarantor; annual payment performance history of PPA customers of projects ("Collateral"); annual operational performance reports of Collateral including but not limited to production (kWh) for solar PV projects and battery state of health reports for ESS projects.

**Other Terms and Conditions:** To be defined within loan documentation, but will include but not limited to: events of default, cross default, default interest rate and late charges, remedies, indemnities, operating performance and operations and maintenance provisions, commissioning inspections by independent party prior to advances being made, distributions of cash flow, deposit accounts control matters, liability, property casualty and business interruption insurance, annual financial statements of Borrower and Performance Guarantor.

**Expiration:** The proposal herein shall not be a basis for negotiation unless definitive documentation is executed and delivered ("Close Date") not later than December 31, 2023.

**Effective Date:** The date upon which Borrower and Lender shall have executed and delivered this Preliminary Term Sheet (or an agreed revision).

**Expenses:** The Borrower shall reimburse Green Bank for the costs and expenses, including the fees of outside counsel, incurred by Green Bank in connection with the preparation and execution of the Loan Facility, whether or not it closes, up to \$150,000.

**Enabling Statute and State Contracting:** The Green Bank is subject to the requirements outlined in Sections 16-245n of the Connecticut General Statutes and Borrower will be responsible for complying with applicable state contracting requirements.

**Governing Law and Forum:** Connecticut

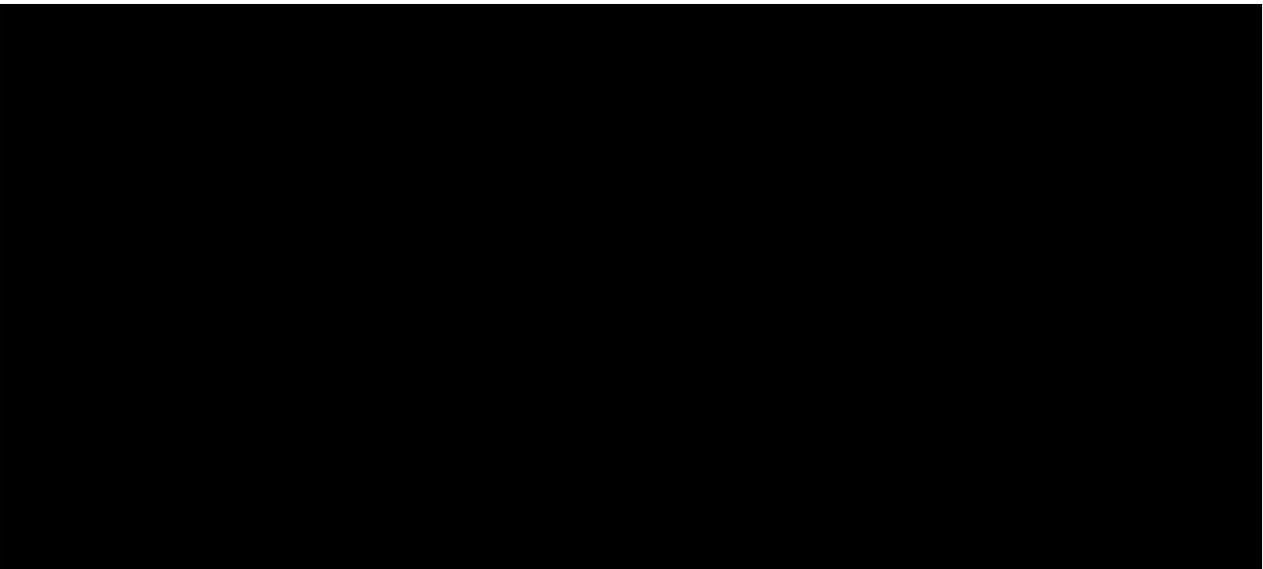
## Appendix 4: Indicative Asset-Level Due Diligence List

|  |
|--|
| <b>Legal - Borrower</b>  |
| Organization Chart showing project owner entity and borrower (if borrower is not owner entity), plus Performance Guarantor |
| Roof Lease template  |
| PPA template   |
| Pending, anticipated, ongoing, or historical litigation for the past 5 years   |
| Borrower Commercial General Liability COI  |
| SNDA template  |
| Memorandum of lease template   |
| <b>Legal - Projects</b>  |
| Roof lease   |
| PPA  |
| Title search report of property records  |
| SNDA   |
| Memorandum of lease  |
| <b>Financial – Borrower and Performance Guarantor</b>  |
| 2 years of audited financial statements for Borrower, if applicable, and for Performance Guarantor                         |
| Explanation of existing debt secured by projects   |
| Explanation of tax equity in structure   |
| <b>Financial - Projects (for each individual project that we finance)</b>  |
| Minimum production guarantee, if applicable  |
| Maintenance plan, including contract with maintenance provider   |
| Management fee / on-going personnel expense for managing the projects  |
| Evidence of P&C insurance coverage for each project financed   |
| Cashflow model   |
| <b>Design and Engineering</b>  |

|   |
|---|
| Project type  |
| Installer (EPC)   |
| EPC Contractor CGL certificate of insurance   |
| EPC / design firm / stamping engineer professional liability insurance                  |
| Project installation cost   |
| Project completion certificate  |
| Patrial lien waiver(s)  |
| Final lien waiver   |
| Local Permit and Inspection   |
| Production estimates  |
| Project plans (i.e., permit set or construction set drawings)                           |
| As Built  |
| Structural Capacity letter (stamped) (rooftop projects)                                 |
| Documentation on roof condition, age, warranty  |
| Racking Plans   |
| Phase 1 Environmental Site Assessment (ground mount projects)                           |
| Geotech analysis (ground mount projects)  |
| Equipment Data Sheets (inverter, racking, modules, irradiance sensor, production meter) |
| Description of production monitoring, e.g. Locus / other online platform                |
| <b>Utility</b>  |
| Tariff agreement  |
| Confirmation of 100% assignment of tariff revenue to Lender                             |
| Interconnection Application / Contingent Approval to interconnect                       |
| Utility Approval to Energize/Interconnection Agreement                                  |

## Appendix 5: Underwriting Metrics – MVCP LLC

### MVCP LLC - Tax Returns



## Exhibit B: Revised Term Sheet

**Indicative Summary of Terms and Conditions**  
**DownEast Renewable Energy LLC Special Purpose Vehicle**  
**Senior Secured Loan Facility – Solar PV and Energy Storage Systems – Up to \$6,000,000**

December 3, 2024

*For Discussion Purposes Only – Confidential – This is Not a Commitment*

*This Indicative Summary of Terms and Conditions or Preliminary Term Sheet describes certain of the principal terms and conditions of the proposed line of credit described below, is for discussion purposes only and is not to be construed in any way as a commitment or undertaking of CEFIA Holdings LLC, or any of its subsidiaries or affiliates, to provide a loan or any other type of financing. This Preliminary Term Sheet supersedes any and all prior correspondence, written and oral, concerning a proposed loan with regard to the proposed loan facility. The actual terms and conditions under which CEFIA Holdings LLC may be willing to provide the loan facility to the Borrower (as hereinafter defined) shall be subject to, inter alia, (i) satisfactory completion by CEFIA Holdings LLC of its due diligence process in scope and with results satisfactory to Green Bank in Green Bank's sole and absolute discretion, (ii) the accuracy and completeness of all representations that Performance Guarantor (on your behalf and on behalf of Borrower) make to Green Bank, (iii) obtaining necessary internal credit approvals and Green Bank Board of Director authorization and the negotiation, execution and delivery of definitive documentation consistent with the proposed terms herein and otherwise satisfactory to CEFIA Holdings LLC and Green Bank (iv) no change, occurrence or development shall occur or shall have occurred that has had or could reasonably be expected to have a material adverse effect on the Performance Guarantor or Borrower, their respective businesses or the contemplated collateral for the proposed credit facility and (v)(1) all financial projections concerning the Borrower that have been or are hereafter made available to CEFIA Holdings LLC and Green Bank by the Performance Guarantor or any of its representatives (or on your or their behalf) (the "Projections") have been or will be prepared in good faith based upon reasonable assumptions and (2) all information, other than Projections, which has been or is hereafter made available to CEFIA Holdings LLC and Green Bank by the Performance Guarantor or any of its representatives (or on your or their behalf) in connection with any aspect of the transactions contemplated hereby, as and when furnished, is and will be complete and correct in all material respects and does not and will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements contained therein not misleading. The pricing and terms included in this Preliminary Term Sheet are based on market conditions on the date hereof and are subject to change.*

**Borrower:** DownEast Renewable Energy, LLC & DownEast OZ, LLC (jointly the "Borrower")

**Performance Guarantor:** **MCVP, LLC**

**Lender:** A subsidiary of Connecticut Green Bank (e.g. CEFIA Holdings, LLC)

**Debt Sizing:** Subject to DSCR and Advance Rate restrictions, see Financial Covenants. Expected facility size \$6000,000.

**Loan Facility:** Up to \$6,000,000 (the "Commitment") available under multiple advances within a 12-month period.

For solar PV projects:

Term Financing with either sculpted or mortgage style amortization in a single advance per project, as determined by Lender, when projects have received utility permission to operate, for which the term not to exceed the lesser of (a) the solar PV system warranty period and (b) 18<sup>2</sup> years from the date of the advance.

For energy storage system ("ESS") projects specifically, two advances per project will be offered, as follows:

- Advance A: in an amount not to exceed the upfront incentive approved for the project by the program administrators of the Connecticut Electric Storage Program ("CT ESS Incentive Program"), with a financing term that ends at the earlier of: the commercial operation date of the project; or the date that Borrower receives the upfront incentive. Advance A (principal and accrued interest) is repayable in full at the end of its term and is herein referred to as Incentive Financing; and
- Advance B: Term Financing with either sculpted or mortgage style amortization, as determined by Lender, with a financing term not to exceed the lesser of (a) the ESS warranty period and (b) 10 years from the date of the advance.

***Use of Proceeds:*** The Loan Facility will be used for the longer-term (expected to be 18 years or greater) financing and re-financing of commercial solar PV and ESS projects (together, the "Projects") in the state of CT.

***Availability Limits:*** Fully available at closing for use in the longer-term financing and re-financing of commercial solar PV and ESS projects located in the state of CT. Principal repaid by the Borrower during the availability period is eligible to be reborrowed for new eligible projects provided the outstanding balance under the Loan Facility does not breach the Commitment.

***Security:*** All obligations to Lender will be secured by:

1. First priority perfected security interest in and lien on and collateral assignment of the Borrower's existing and future assets, including pledged equity interests in the special purpose vehicle, wholly owned by Borrower, that owns the Projects, and the proceeds thereof;

2. First priority perfected security interest in and lien on and collateral assignment of Project-level assets (whether owned by Borrower or subsidiaries thereof), including all assets, equipment, accounts, contract rights, rights to payment of a monetary obligation or other consideration to receive payments by virtue of being counterparty to power purchase agreements ("PPA"), Non-residential Renewable Energy Solutions ("NRES") tariff agreements including but not limited to assignment of NRES tariff revenue, zero emissions renewable energy credit contracts, ESS revenue sharing and CT ESS Incentive Program agreements (collectively, "Major Contracts"), whether it is Borrower or a special purpose vehicle, wholly owned by Borrower, that is counterparty to the Major Contracts;

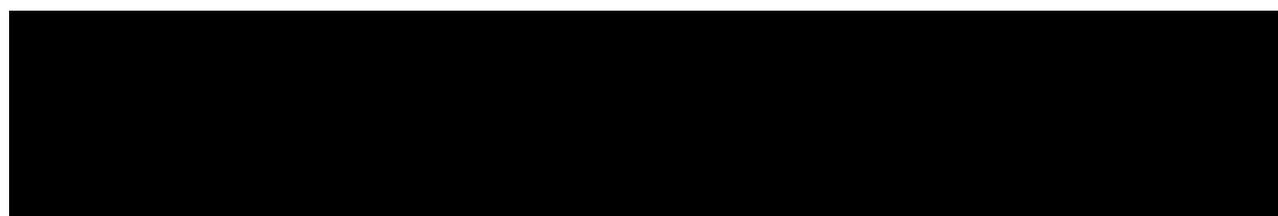
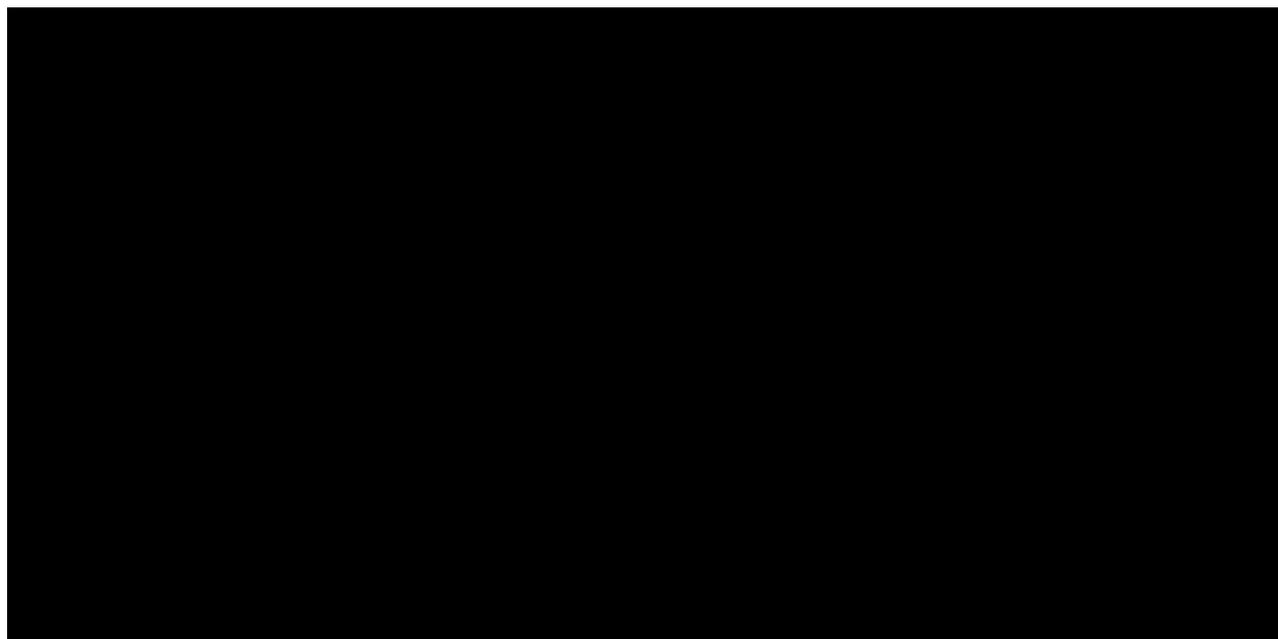
3. Assignment of all warranties, licenses, insurance policies and proceeds related to any of the foregoing, and general intangibles.

Collateral to be further defined in the definitive documentation for the loan facility.

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<sup>2</sup> Term dependent on the termination date of the tariff agreement(s) held by solar PV project(s); typically term ends 2 years prior to tariff agreement termination date

**Repayment Mechanism:** For Projects associated with NRES tariffs, namely the Buy All Sell All NRES tariff, Borrower shall arrange a one hundred per cent assignment of NRES tariff revenue to Lender, i.e., Lender will be the sole recipient of NRES tariff revenue from the utility. On a quarterly basis, Lender will remit to Borrower the difference between the NRES tariff revenue received and the debt service due in the period. If the NERS tariff revenue received is lower than the debt service due in the period, Borrower shall remit to Lender the difference between the debt service due and the NRES tariff revenue received.



***Closing Fee:*** 1.00% of Term Financing, charged per project and payable at the closing of the first advance (Incentive or Term) related to the project.

***Availability Fee:*** 0.40% of loan facility not used and outstanding, payable quarterly in arrears and upon termination or cancellation of the loan facility (payable in cash).

***Prepayment Fee:*** 3.00% of loan advances repaid within 3 years of initial advance; 2.00% of loan advances repaid more than 3 years but within 4 years of initial advance; 1.00% of loan advances repaid more than 4 years but within 5 years of initial advance.

***Reporting Covenants:*** To be defined within loan documentation but should expect: annual financial statements of Borrower and Performance Guarantor; annual payment performance history of PPA customers of projects ("Collateral"); annual operational performance reports of Collateral including but not limited to production (kWh) for solar PV projects and battery state of health reports for ESS projects.

**Other Terms and Conditions:** To be defined within loan documentation, but will include but not limited to: events of default, cross default, default interest rate and late charges, remedies, indemnities, operating performance and operations and maintenance provisions, commissioning inspections by independent party prior to advances being made, distributions of cash flow, deposit accounts control matters, liability, property casualty and business interruption insurance, annual financial statements of Borrower and Performance Guarantor.

**Expiration:** The proposal herein shall not be a basis for negotiation unless definitive documentation is executed and delivered ("Close Date") not later than March 31, 2025.

**Effective Date:** The date upon which Borrower and Lender shall have executed and delivered this Preliminary Term Sheet (or an agreed revision).

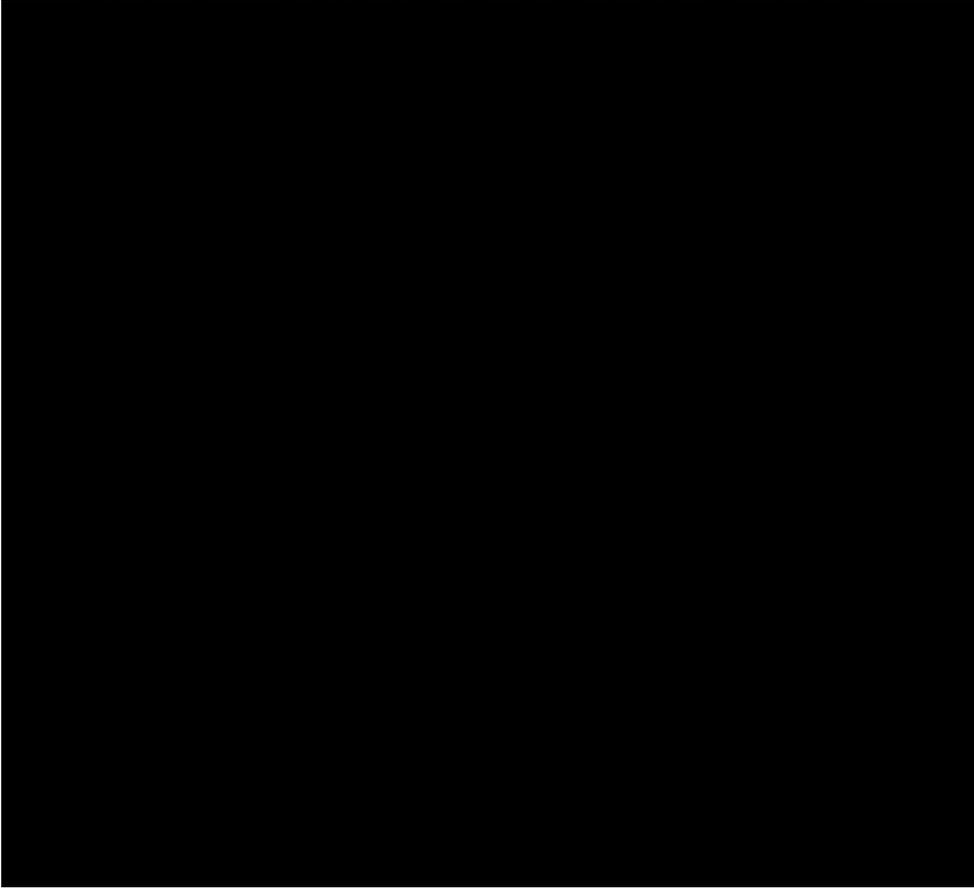
**Expenses:** The Borrower shall reimburse Green Bank for the costs and expenses, including the fees of outside counsel, incurred by Green Bank in connection with the preparation and execution of the Loan Facility, whether or not it closes, up to \$150,000.

**Enabling Statute and State Contracting:** The Green Bank is subject to the requirements outlined in Sections 16-245n of the Connecticut General Statutes and Borrower will be responsible for complying with applicable state contracting requirements.

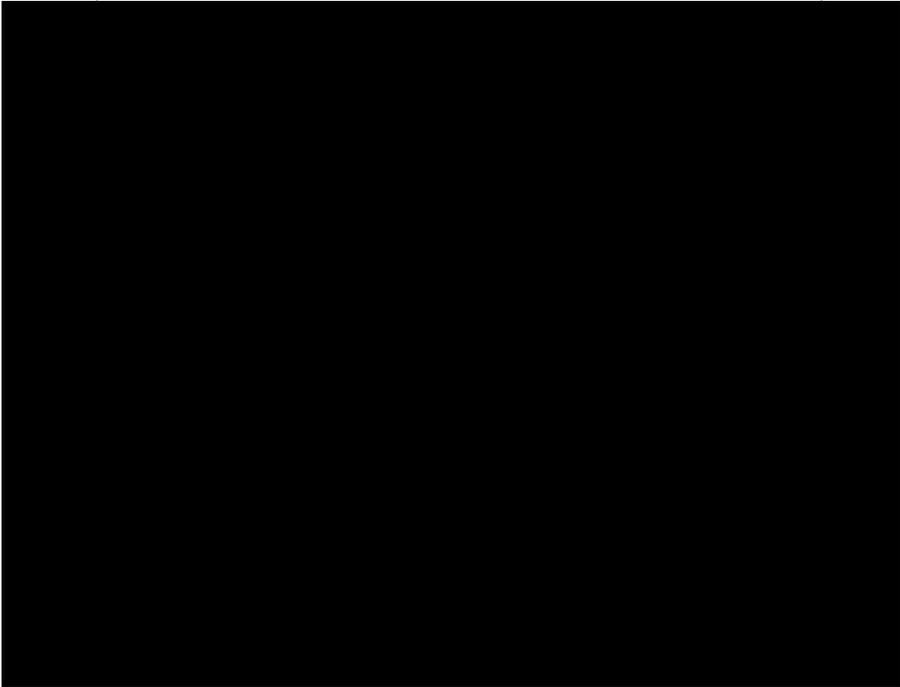
**Governing Law and Forum:** Connecticut

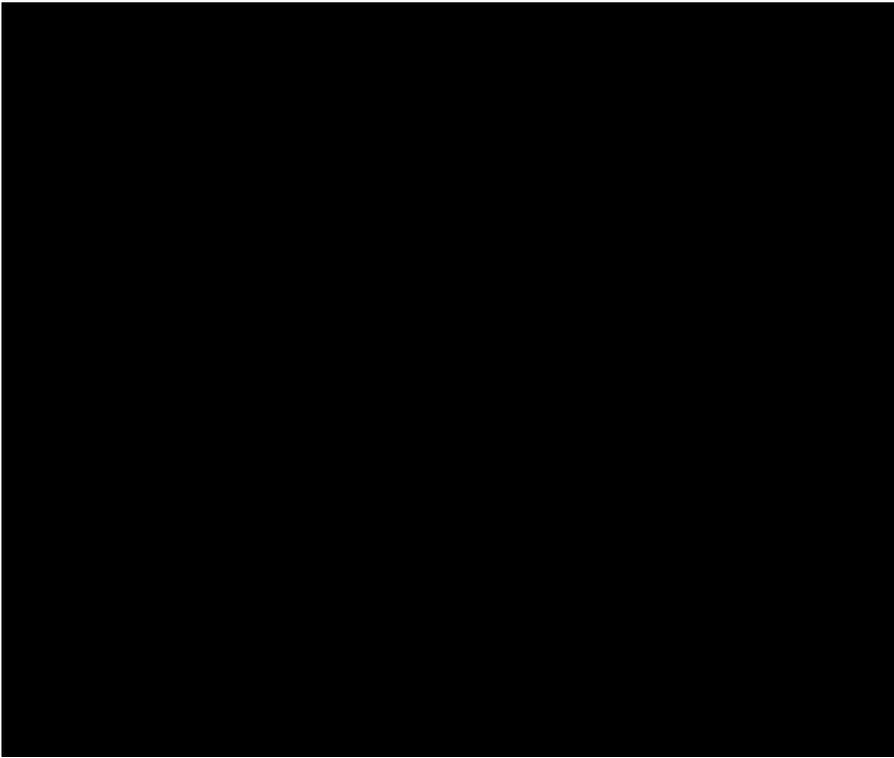
Exhibit C: Updated underwriting results

Financial metrics for Downeast Renewable Energy LLC for 2023

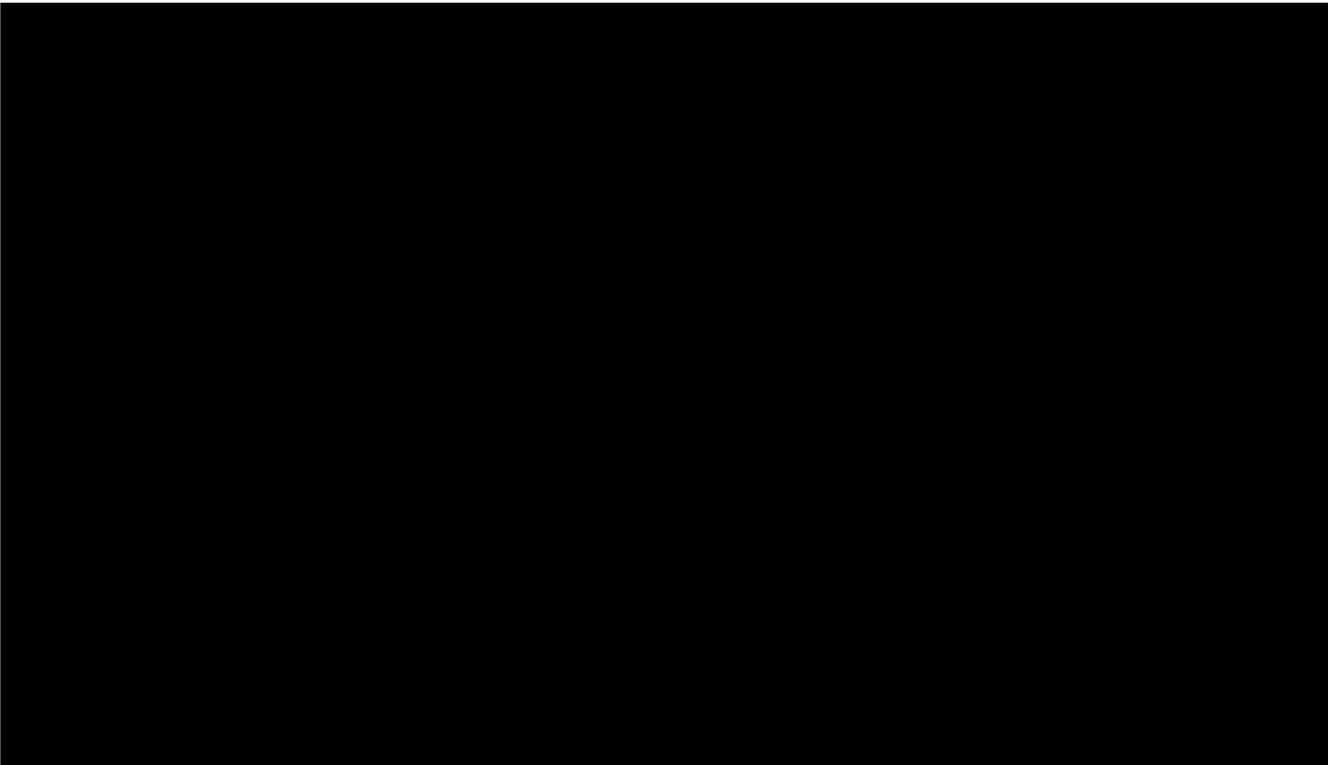
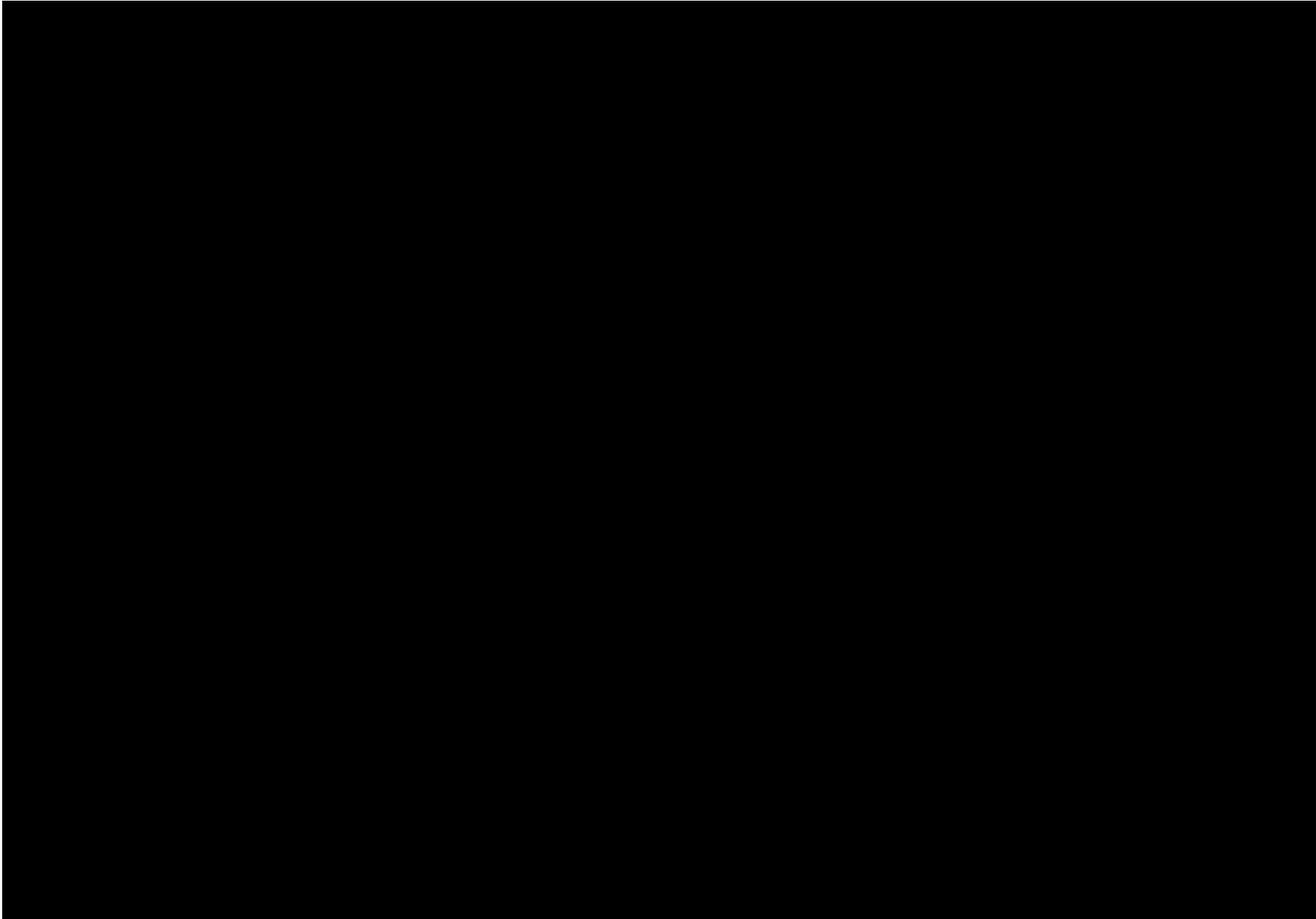


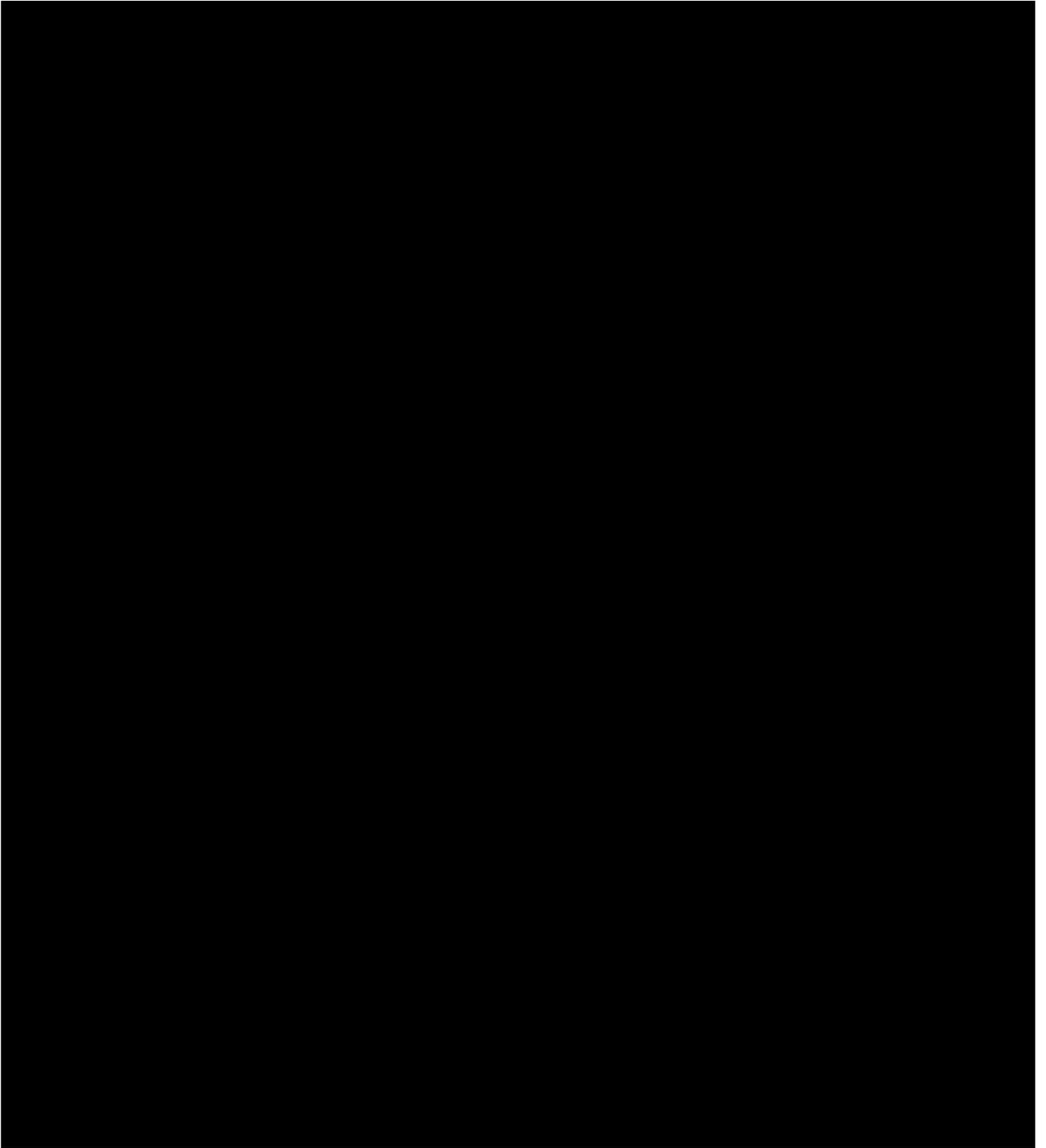
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Financial metrics for MVCP LLC 2020 to 2023







## Capital Solutions RFP

A Funding Facility for Connecticut Green Bank

Issuance of Short Term Mini-Bonds

Via the Honeycomb Credit Crowd Investing Portal

December 10, 2024



# HONEYCOMB CREDIT

**Document Purpose:** This document contains background information and due diligence on the expansion of the Green Liberty Notes funding facility for the Connecticut Green Bank previously approved via the Raise Green crowd investing portal and now proposed via Honeycomb Credit which recently acquired the Raise Green platform. The information herein is provided to the Connecticut Green Bank Board of Directors for the purposes of reviewing and approving recommendations made by the staff of the Connecticut Green Bank.

In some cases, this package may contain, among other things, trade secrets and commercial or financial information given to the Connecticut Green Bank in confidence and should be excluded under C.G.S. §1-210(b) and §16-245n(D) from any public disclosure under the Connecticut Freedom of Information Act. If such information is included in this package, it will be noted as confidential.

# Memo

**To:** Connecticut Green Bank Board of Directors

**From:** David Beech, Senior Manager, Investments; Bert Hunter, EVP and CIO

**Cc:** Bryan Garcia, President and CEO; Brian Farnen, General Counsel and CLO; Mackey Dykes, VP Financing Programs and Officer, Jane Murphy, EVP Finance & Administration

**Date:** December 6, 2024

**Re:** Honeycomb Credit Capital Solutions RFP

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## Summary

At the July 2021 meeting of the Connecticut Green Bank (“Green Bank”) Board of Directors (the “Board”), the Board authorized staff to enter into an agreement (the “Issuer Agreement”) with Raise Green, Inc. an entity registered with and approved by the Securities and Exchange Commission (the “SEC”) as a crowdfunding funding portal, to issue bonds in an amount not to exceed \$2,000,000 under the SEC’s Regulation Crowdfunding. This was the first project approved by the Board that was submitted via the Open RFP for Capital Solutions. After a one-year extension and expansion approved by the Board in June of 2023, staff returned to the Board to request permission to extend this successful program for an additional year, which was approved on June 30, 2024.

## Program Update

On November 29th, 2024 Raise Green was acquired by Honeycomb Credit (“Honeycomb”). Honeycomb is a fintech platform dedicated to empowering organizations and businesses to raise the capital they need by connecting them with everyday investors through regulated crowdfunding investment opportunities. In pursuit of this transaction, Raise Green was seeking a partner with an established audience and sophisticated backend software and processes to help them grow, and take advantage of economies of scale. In purchasing Raise Green, Honeycomb was seeking a partner to expand their portfolio of offerings with a focus on green investments.

Staff have been in frequent communication with Raise Green leadership throughout the process of this acquisition to monitor progress and prepare for the coming transition. The success and recognition of the Green Liberty Note program was an important selling point for Honeycomb, and both entities had been working together in advance of the acquisition to ensure the program will remain a success and transition smoothly. Staff is seeking approval to continue the Green Liberty Notes program in partnership with the newly combined Honeycomb, in alignment with the extension approved by the Board in July of this year. That approval granted approval for four crowdfunded issuances in Fiscal Year 2025, up to \$350,000 each, with a programmatic total not to exceed \$4,105,000.

In support of the transition to a new platform, Honeycomb has submitted a proposal to the Capital Solutions RFP program, outlining important features of their site and their plans to accommodate and support the Green Liberty Note program. This memo includes the key points from this proposal along with staff’s evaluation. The complete RFP submission is included below as an appendix.

## Honeycomb Credit Background

Honeycomb credit was founded in 2017, and is a registered funding portal through the Financial Industry Regulatory Authority (“FINRA”). Like Raise Green, the company is registered with the U.S. Securities and Exchange Commission (“SEC”) and FINRA to act as an intermediary in securities that are offered and sold under Regulation Crowdfunding. Founded with a mission to democratize financial access and strengthen local communities, Honeycomb provides an alternative to traditional lending by enabling non accredited investors to invest in businesses, projects, and communities they believe in. Honeycomb currently has 26 full-time employees and 18 part-time contract employees. They are headquartered in Pittsburgh, Pennsylvania.

### **Honeycomb’s Platform and Investor Base**

Since inception, Honeycomb has facilitated more than \$32 million of investments in over 400 local businesses across the country. They have supported businesses in 38 different states and have amassed an investor base of over 20,000 users who have made over 31,000 unique investments (an average of just over \$1,000 per investment). In comparison, the Green Liberty Notes program has launched 11 offerings and raised \$3,054,735 from 438 investors. Those investors are from more than 35 states and made a total of 996 individual investments. Issuers working with Honeycomb receive dedicated support to structure, launch, and promote their offering. Honeycomb also provides compliance guidance to navigate Regulation Crowdfunding requirements. Honeycomb is one of the most active funding portals, posting an average of 20 or more new offerings per month, with an average offering size of \$60,000, providing a more vibrant marketplace that attracts community minded investors. When researching their investor’s interests, Honeycomb found that locally focused opportunities were ranked the highest, followed closely by climate related initiatives. This finding was a key driver of Honeycomb’s decision to acquire Raise Green, and signals that Green Liberty Notes, which both benefit local small businesses and are designated Green Bonds, will be an exciting opportunity for Honeycomb’s existing investor base. The opportunity to put Green Liberty Notes in front of Honeycomb’s investors would allow the program to reach significantly more mission aligned investors, without any additional marketing spend by the Green Bank. And, Honeycomb provides the Green Bank with an opportunity to increase its offerings for more projects at the community level, including support for local small businesses.

### **Honeycomb’s Issuance Process**

Honeycomb has created a streamlined issuance launch process that has allowed them to post more than 20 offerings in a month. The key steps required for an issuance on Honeycomb’s platform are the same as those required by Raise Green. However, with Honeycomb, these elements are kept together in their Form C package which includes an offering summary, escrow agreement, officer certification, platform listing agreement, and note purchase agreement (also referred to as a subscription agreement). An additional feature of Honeycomb's process is the issuance of a term sheet. This step was created to support Honeycomb's small business issuers who turn to them for support structuring and pricing their issuance, in addition to their role as a funding platform. Unlike these issuers, the Green Bank controls the structure and pricing of the Green Liberty Notes and will continue to do so when issuing notes on Honeycomb’s platform.

When an issuance goes live on the Honeycomb platform, their team will monitor investor demand and any issues that potential investors may have with the site or their account. Honeycomb will also promote the offering to their investor base. Honeycomb has been briefed on the Green Bank’s method of allocating investments when an offering is oversubscribed (which prioritizes Connecticut residents, smaller investments, and reinvestors) and they are working to build out the functionality necessary to accommodate this practice efficiently.

### **Relationship with Raise Green Leadership**

Jackie Logan, cofounder and CEO of Raise Green, and the Green Bank's primary point of contact at Raise Green for the past three years, will be joining Honeycomb to support the Green Bank’s transition to Honeycomb along with those of other Raise Green issuers.

## **Transitioning Investors and Data Security**

Honeycomb acquired Raise Green's investor data as part of the Asset Purchase Agreement signed on November 29<sup>th</sup>. To ensure a safe and easy transition of Green Liberty Note investors to Honeycomb, a data migration plan has been created with a focus on the protection of sensitive information and maintaining investor confidence. Investor data, which includes past investments and account profiles, will be transferred into a new Honeycomb account that mirrors their current Raise Green account. Investors will simply need to activate their login credentials and password when they first go to Honeycomb's site. Honeycomb has had success with this method in the past, with customers easily setting up new credentials when they first log in to make an investment.

Honeycomb maintains stringent security practices to protect highly sensitive data, including Social Security Numbers (SSN) and bank information. Honeycomb uses Plaid, the same provider as Raise Green, to secure and manage bank account data. Honeycomb is currently pursuing a path to receive a bank account "token" from Raise Green's escrow provider which will be passed on to Plaid to transfer investors bank account information to the Honeycomb platform. For investors whose banks do not integrate with Plaid, they will be able to re-link their bank accounts securely on the new platform.

For more detail on the protection of investor data, please refer to section E of the RFP submission attached below.

## **Post Close Operations**

Investor Relations and Communications – Green Bank staff will continue to manage communications with investors including messaging out impact, keeping them aware of Green Bank news, responding to requests, and answering questions.

Capitalization Table Management – The Green Bank will continue to maintain the list of investors and track transfers internally. There have been no investment transfers to date.

Taxes and Payments – Honeycomb can handle electronic repayments and the issuance of 1099 forms through the Honeycomb platform free of charge. This would eliminate some of the administrative tasks and costs currently associated with the repayment of notes. For repayment of Green Liberty Notes, the Green Bank would make a single deposit at the end of the term into Honeycomb's system, which will then distribute the funds to investors in one transaction. Currently the Green Bank pays an escrow company to send electronic payments and must track and create a breakdown of funds to be paid to each investor.

Checks – Honeycomb is not currently accepting checks, a form of payment that some Green Liberty Note investors have chosen. Honeycomb has indicated a willingness to discuss this current policy, and Green Bank staff will work towards a resolution that balances investor choice with investment and repayment efficiency.

## **Financial Strength**

Honeycomb is well funded having recently closed a \$6M investment round "backed by some of the leading venture firms in the country, including Draper-Richards Kaplan, Mudita Venture Partners, and SustainVC."

## **Evaluation**

Capital Solutions RFP Proposals are evaluated using the matrix in the image below. A more detailed explanation of the evaluation for this project is included below:

| Criteria  | Rating      | Explanation  | Score        |
|---|-------------|--|--------------|
| 1 Meeting Green Bank Goals – how well does this project align with the Green Bank's goals?                                    | High        | The Green Liberty Note program has allowed the Green Bank to make meaningful progress towards meeting our goals of making the benefits of the green economy inclusive and accessible to all individuals, families, and businesses, and pursuing investment strategies that advance market transformation in green investing. | 3            |
| 2 Green Bank Essentiality – to what extent is participation by the Green Bank essential to the success of the project?        | High        | The Green Liberty Note program is an award winning program created by the Green Bank, and supported by the Small Business Energy Advantage program.  | 3            |
| 3 Project Feasibility – How feasible is the project to achieve its stated goals?  | High        | Honeycomb has significant experience as a crowdfunding marketplace. Their platform averages more than 20 crowdfunding issuances every month and has accepted more than 31,000 investments from more than 20,000 investors.   | 3            |
| 4 Project Replicability – Could a similar project be replicated in Connecticut or elsewhere, or is this a unique opportunity? | Medium      | Crowdfunding has made it possible for more organizations than ever to issue investment offerings. The Green Bank has presented the program to multiple industry groups and has had conversations with other organizations interested in crowdfunding.  | 2            |
| 5 Relevant Experience – Does the proposer offer relevant and sufficient experience for the type of project being proposed?    | High        | Yes. Honeycomb has been hosting investment offerings for more than 6 years. Their platform has raised more than \$32,000,000 from more than 20,000 investors.  | 3            |
| 6 References  | High        | Raise Green and Green Bank staff have been impressed by the professionalism of Honeycomb's team throughout the acquisition process. Staff also reviewed other references who provided a similar message.   | 3            |
| 7 Pending Litigation  | High        | No pending litigation found.   | 3            |
| 8 Management and character review   | High        | No character concerns were identified after reviewing management for both companies.   | 3            |
| Bonus Points  | Rating      | Explanation  | Score        |
| 1 Project benefits LMI or underserved communities   | N/A         | By offering a short-term Green Bond designated investment opportunity, starting at just \$100. The Green Liberty Note program has made it possible for many LMI households to invest in Connecticut's green economy.   | 1            |
| 2 Project benefits communities with environmentally hazardous areas, such as superfund sites                                  | N/A         |  | 0            |
| <b>TOTAL SCORE</b>  | <b>Pass</b> |  | <b>24/24</b> |

#### A. Meeting Green Bank Goals

The Green Liberty Note program has provided a unique opportunity for the Green Bank to achieve our goals of equity and market transformation. On June 12th, the Clean Energy States Alliance (“CESA”) announced that the Green Liberty Note program won a State Leadership In Clean Energy (“SLICE”) award. According to the independent panel of five distinguished judges “The Connecticut Green Bank’s Green Liberty Notes Program is innovative and opens the rewards of the clean energy economy to a new community, extending the benefits so everyone can participate. The threshold to entry is low and the return on investment is good. Other states could adopt this highly replicable and cost-effective program.”

#### B. Green Bank Essentiality – to what extent is participation by the Green Bank essential to the success of the project?

The Green Bank is the first and only issuer of one-year Green Bond designated crowdfunded investments, via the Green Liberty Note program

#### C. Project Feasibility – How feasible is the project to achieve its stated goals?

As stated above, Honeycomb has extensive experience issuing crowdfunding securities and a large base of mission-aligned investors.

#### D. Project Replicability – Could a similar project be replicated in Connecticut or elsewhere, or is this a unique opportunity?

Yes, Honeycomb has helped more than 400 businesses raise capital and the Green Bank has presented the success of the Green Liberty Notes program to multiple industry groups.

#### E. Project timetable

The Green Bank is prepared to issue the next round of Green Liberty Notes in January of 2024.

- F. Relevant Experience – Does the proposer offer relevant and sufficient experience for the type of project being proposed?

See above.

- G. References

Raise Green and Green Bank staff have been impressed by the professionalism of the Honeycomb team in the short time they have worked with them. Staff also reviewed other references who shared a similar sentiment.

- H. Pending Litigation

Honeycomb has stated that they do not have any pending litigation. However, for full transparency they shared that “in 2021, Honeycomb hosted an offering for Wefunder, another Reg CF funding portal who was looking to crowdfund for themselves. Later on, FINRA fined Wefunder for raising more than was permitted under Reg CF rules, across 39 different offerings (including the one Honeycomb hosted). The settlement of this fine is still outstanding, but Honeycomb is fully indemnified.”

- I. Honeycomb management and character review

No character concerns were identified after reviewing Honeycomb management.

## Conclusion

The Green Liberty Note program, and the Raise Green platform have provided a unique opportunity for the Green Bank to achieve our goals of equity and market transformation. The acquisition of Raise Green by Honeycomb provides an exciting evolution for the Green Liberty Note program, with the opportunity to reach thousands of new mission-aligned investors and work with a team that has built efficient repayment and investor relation processes, staff recommends approval.

## Resolutions

**WHEREAS**, at the July 2021 meeting of the Connecticut Green Bank (“Green Bank”) Board of Directors (“Board”), the Board authorized staff to enter into an agreement (the “Issuer Agreement”) with Raise Green, Inc. an entity registered with and approved by the Securities and Exchange Commission (the “SEC”) as a crowdfunding funding portal, to issue bonds in an amount not to exceed \$2,000,000 under the SEC’s Regulation Crowdfunding;

**WHEREAS**, subsequently, the Green Bank launched and closed six Crowdfunding issuances named “Green Liberty Notes”;

**WHEREAS**, at the June 2023 meeting of the Green Bank Board, the Board authorized staff to issue four additional bonds in quarterly issuances not to exceed \$350,000 and in a total program amount not to exceed \$2,705,000 under the SEC’s Regulation Crowdfunding regulations;

**WHEREAS**, at the June 2024 meeting of the Green Bank Board, the Board authorized staff to issue four additional bonds in quarterly issuances not to exceed \$350,000 and in a total program amount not to exceed \$4,105,000 under the SEC’s Regulation Crowdfunding regulations;

**WHEREAS**, subsequently, the Green Bank launched and closed an additional Crowdfunding issuance named “Green Liberty Notes”;

**WHEREAS**, staff has cultivated investor demand and managed investor relations, principal and interest repayment and reinvestment, capitalization table management, accounting, and all other operational and legal requirements of the program;

**WHEREAS**, Raise Green, the crowdfunding platform used by the Green Bank to issue Green Liberty Notes, has been acquired by another crowdfunding platform: Honeycomb Credit;

**WHEREAS**, Honeycomb Credit has submitted a proposal to the Green Bank's Capital Solutions Open RFP program outlining how the Green Liberty Notes program could transition to their platform; and,

**WHEREAS**, staff wishes to maintain the successes of the program, which include nine consecutive oversubscribed issuances, and ensure that new investors have the opportunity to invest in the Green Bank's efforts to fight climate change in Connecticut.

**NOW**, therefore be it:

**RESOLVED**, that the Green Bank is authorized to enter into an agreement (the "Issuer Agreement") with Raise Green, Inc. and its successor Honeycomb Credit, an entity registered with and approved by the SEC as a crowdfunding funding portal, to issue bonds in an amount not to exceed \$4,105,000, in quarterly issuances not to exceed \$250,000 for the first six issuances and \$350,000 for the subsequent eight issuances (the "Bonds") under the SEC's Regulation Crowdfunding regulations. The Bonds shall be issued by a subsidiary of CEFIA Holdings and shall be issued by and for the sole purposes of the subsidiary, and shall not be issued by or on behalf of the Green Bank. The proceeds of the Bonds shall be used by the subsidiary to acquire certain loans under the Small Business Energy Advantage program (the "Loans"), and to pay the costs of issuance on the Bonds;

**RESOLVED**, that the payment of debt service on the Bonds shall be made solely from the revenues from the Loans and other revenues available to the subsidiary. CEFIA Holdings and/the Green Bank are authorized to assign and transfer all or any portion of their rights in the Loans to the subsidiary as security for the payment of the Bonds and the interest thereon. The Green Bank shall not guarantee or pledge any other revenues for the payment of debt service on the Bonds;

**RESOLVED**, that in connection with the Bonds, the President and any Officer of Green Bank (each, an "Authorized Representative") be, and each of them acting individually hereby is, authorized and directed in the name and on behalf of the Green Bank, to prepare and deliver, or cause to be prepared and delivered, the Form C package with Honeycomb and any other documents required under the SEC's Regulation Crowdfunding, including an Offering Statement, a Note Purchase Agreement, and any other documents or instruments necessary to complete the Bond issuance, in such form and with such changes, insertions and omissions as may be approved by an Authorized Representative, as he or she deems advisable for the purpose of issuing the Bonds (collectively, the "Financing Documents") and the execution and delivery of said Financing Documents shall be conclusive evidence of any approval required by this Resolution; and,

**RESOLVED**, that to the extent that any act, action, filing, undertaking, execution or delivery authorized or contemplated by this Resolution has been previously accomplished, all of the same are hereby ratified, confirmed, accepted, approved and adopted by the Board as if such actions had been presented to the Board for its approval before any such action's being taken, agreement being executed and delivered, or filing being effected.

Submitted by: Bryan Garcia, President and CEO; Bert Hunter, EVP and CIO; and David Beech, Senior Manager, Investments.

# **Appendix 1. Honeycomb RFP Submission**



## **Honeycomb Credit response to Connecticut Green Bank Request for Proposal**

December 5th 2024

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# A. Proposer Qualifications

## Company Overview

Honeycomb Credit is a fintech platform dedicated to empowering independent businesses to raise the capital they need by connecting them with everyday investors through regulated crowdfunded investment opportunities. Founded with a mission to democratize financial access and strengthen local economies, Honeycomb Credit provides an alternative to traditional lending by enabling non-accredited investors to invest directly in businesses, projects, and communities they believe in. 85% of the capital raised on Honeycomb is invested in women, BIPOC, and veteran owned businesses, or in low to moderate income communities.

Founded in 2017, Honeycomb Credit is a FINRA-registered funding portal. The company is registered with the SEC and with FINRA to act as an intermediary in Securities that are offered and sold under Title III, or “Regulation Crowdfunding”.

As of June 2024, Honeycomb Credit raised \$6 Million in a Seed+ funding round, backed by some of the leading venture firms in the country, including Draper-Richards Kaplan, Mudita Venture Partners, and SustainVC. [Please see here for more details on our recent funding round.](#)

Honeycomb Credit currently has 26 full time employees, and 18 part-time contract employees.

## Office Locations

Honeycomb Credit is headquartered in Pittsburgh, Pennsylvania, a city recognized for its robust tech and startup ecosystem. Pittsburgh’s dynamic environment of accelerators, incubators, and access to top talent fuels Honeycomb’s growth and commitment to building sustainable, community-centered financial solutions.

## Key Personnel

George Cook, Honeycomb Credit CEO and Co-founder

As a sixth-generation community banker and a seasoned financial professional, George witnessed firsthand how the consolidation of community banks was reducing access to capital for beloved small businesses. After completing his MBA at Dartmouth's Tuck School of Business, George channeled his experience into building Honeycomb Credit to democratize access to capital for small businesses nationwide. George also serves on the Securities and Exchange Commission's Small Business Capital Formation Advisory Committee.

LinkedIn: <https://www.linkedin.com/in/george-cook-honeycomb/> Jackie

#### Logan, Raise Green President and Co-founder

Jackie has a deep knowledge of the securities markets, having had a range of roles from sales on the fixed income institutional trading floor at JP Morgan for over a decade and most recently at Goldman Sachs prior to joining Raise Green, for almost a decade, mostly overseeing trading in the Private Wealth division from a compliance perspective. She also held positions in consumer marketing prior to returning to Wharton for her MBA. Jackie holds Series 7, 9, and 10 licenses and prides herself as a lifelong learner. Jackie spent half of her youth on a dairy farm in East Haddam, CT which now is a family store, Shagbark Farm Supplies, serving the community!

LinkedIn: <https://www.linkedin.com/in/jacquelineevelogan/> Christian

#### Bilger, COO and Co-founder

Christian Bilger is the Co-Founder and Chief Operating Officer of Honeycomb Credit, where he established a first-of-its-kind lending platform enabling communities to invest directly in Main Street small businesses. Christian oversees Honeycomb's financial operations, regulatory compliance, and strategy, advancing the company's mission to democratize funding for entrepreneurs. Prior to Honeycomb, Christian developed his expertise in financial services through roles in hedge fund administration and investment banking at JPMorgan, BMO Capital Markets, and Wellington Management. He brings extensive operational and strategic knowledge to Honeycomb, emphasizing sustainable, community-focused financial solutions. Christian holds an MBA from Carnegie Mellon University, a

Bachelor's degree in Economics and Finance from St. Michael's College, and is a Certified Fraud Examiner.

LinkedIn: <https://www.linkedin.com/in/christian-bilger-4a860367/> Mathias

#### Jamora, CFO

Mathias Jamora is the Chief Financial Officer at Honeycomb Credit, where he leads financial strategy and operations. With extensive experience in senior financial roles, he has previously served as CFO at Seniorly and held leadership positions in finance and operations at NowPow (now part of Unite Us) and Rocket Travel, a Booking Holdings Company. His expertise spans FP&A, M&A, strategic finance, and operations across various industries, including healthcare, technology, and travel. Mathias has also worked in investment banking at Barclays, advising on M&A and capital markets.

LinkedIn: <https://www.linkedin.com/in/mathias-jamora/> Joe

#### Lipple, Director of Product

Joe Lipple is a seasoned leader in software product management with over 25 years of experience spanning a wide range of industries, including fintech, eCommerce, healthcare, cybersecurity, and consumer applications. His career has included roles at companies ranging from startups to eCommerce giants, where he has built a reputation for guiding global teams in transforming business objectives into strategic product roadmaps and consistently delivering value-driven solutions on time. He combines data-driven insights with user feedback to create products that align with both market demands and business goals. Joe heads the product function at Honeycomb Credit, where he oversees product management, engineering, design, platform investor relations, and support.

LinkedIn: <https://www.linkedin.com/in/joelipple/>

#### Gabe Snashall, former Raise Green Climate Finance Project Manager

Gabriel B. Snashall in his current role at ThinkBox Group works closely with climate solution leaders and cross-functional teams to scale companies, projects, and

portfolios by developing clean energy project finance models, collaborating with lenders and capital providers, and crafting strategies to maximize client returns. He brings five years of experience in electrical engineering and renewable energy project management and two years of experience in sell-side origination. At Raise Green, he was lead Climate Finance Project Manager, and served as Secretary of the Investment Committee. Gabe earned a Master's with a focus in Public Policy and Energy Finance from Yale School of the Environment and a Bachelor of Arts in Political Science and Environmental Studies from Wesleyan University. Gabe served in the US Navy for 5 years.

LinkedIn: <https://www.linkedin.com/in/gb-snashall/>

## **Project Experience & Investor Audience**

Since launching our first investment offering in 2018, Honeycomb has facilitated over \$32,000,000 dollars invested into over 400 local businesses across the country. We have worked with local businesses raising capital in 38 different states and have amassed an investor base of over 20,000 users, who've made over 31,000 unique investments through Honeycomb. To date, we have facilitated over \$9,000,000 in loan repayments from local businesses, back to the individuals who invested in them.

Honeycomb Credit brings extensive experience in Regulation Crowdfunding. Business owners receive dedicated support to structure, launch, and promote their offering, alongside compliance guidance to navigate Reg CF requirements. For debt-based offerings, Honeycomb's system allows for automatic repayments from businesses back to investors, on a quarterly basis, throughout the life of the loan.

Honeycomb Credit's investor community is highly engaged and mission-driven, with over 20,000 investor accounts collectively supporting over 31,000 unique investments. These investors are especially passionate about funding local businesses and initiatives with a positive social or environmental impact. Our investor base has a strong retention rate, with around 30% of first-time investors returning to support multiple offerings, showing sustained interest and loyalty. As

one of the most active Reg CF Funding Portals, Honeycomb has posted an average of 20+ new offerings per month and provides a vibrant marketplace that attracts community-minded investors. Honeycomb's investor community is well-suited to support Connecticut Green Bank's programs.

Based on our research into our investor interests, local-focused opportunities rank highest, followed closely by climate-related initiatives. Offerings that combine sustainability and green initiatives consistently perform the best. This alignment is one of the key reasons Honeycomb Credit is excited to support and amplify the Raise Green mission, building on the success of the Connecticut Green Bank Green Liberty Notes program.

Honeycomb Credit is well-positioned to build on the program's existing achievements, originally initiated with Raise Green, and to collaborate with the Connecticut Green Bank team to drive its continued success.

## **B. Project Scope & Schedule**

The following scope is representative of one investment offering with Honeycomb Credit. Honeycomb is able to accommodate Connecticut Green Banks' previous funding structure of running four quarterly offerings over a 12 month period. The Honeycomb process includes two phases for each individual offering: term agreement and launch & fund.

### **Term Agreement**

1. Honeycomb Credit and Connecticut Green Bank agree to the financial terms for the offering by signing a Honeycomb-issued Term Sheet. Honeycomb is able to accept the general structure and financial terms of the investment offerings Connecticut Green Bank has previously agreed to with Raise Green. Honeycomb is also able to offer a new or enhanced note structure with Connecticut Green Bank, if they desire. After the initial Term Sheet is signed, Honeycomb Credit will prepare a Form C Offering Statement for Connecticut Green Bank to sign. Elements of Honeycomb's Standard Form C Package:
  - a. Offering Summary

- b. Note Purchase Agreement
- c. Officer Certificate (Officer Sign off on the Form C/Financials))
- d. Platform Listing Agreement
- e. Escrow Agreement
- f. Certification of Beneficial Owners (Officer Sign off on Owners)

## **Launch & Fund**

1. Honeycomb will assign a dedicated Customer Experience Manager to Connecticut Green Bank to help them prepare for a successful Reg CF investment offering. Jackie Logan of Raise Green will be working closely with Honeycomb staff and Connecticut Green Bank to ensure a successful transition, including onboarding, launch, and funding of Connecticut Green Bank's first offering on Honeycomb. The Customer Experience Manager will guide Connecticut Green Bank through our crowdfunding best practices and resources, coordinate the logistics of a video and photo shoot to promote the offering (if Connecticut Green Bank desires a new video, as this is currently offered to any issuer on Honeycomb), build the offering page on Honeycomb Credit's site, and oversee the filing of all regulatory documents with the SEC. Once ready, the offering will be set to live on our platform and able to accept investments.
2. The offering will be open for an agreed upon time frame (for example: 30 days). Once the offering hits its minimum funding goal, Connecticut Green Bank will be able to take a first disbursement of funds, if they choose. The offering will remain open for the remainder of the live period and accept investments. Investors will sign their investor agreements during Honeycomb's investment check-out process. The Honeycomb Customer Experience team will provide marketing guidance and support, technical assistance, and investor support to Connecticut Green Bank. Honeycomb will also market the offering through our own email and social media channels.

## **Project Schedule**

Each individual offering that Connecticut Green Bank runs on Honeycomb Credit will take approximately 7-9 weeks from start to finish, if Connecticut Green Bank chooses to run 30-day offerings.

**Term Agreement:** Approximately 1 week or less

- Once Connecticut Green Bank submits the requested financial information in Honeycomb's offering application, Honeycomb can issue an initial term sheet within 1 business day. After the initial term agreement is signed, the Form C Signing Package can be issued within 1 business day.

**Launch:** Approximately 2 weeks

- There is typically a 2-week turnaround between when the Form C Package is signed by the issuer, and when the offering is ready to go live. During this time, the Honeycomb Credit Customer Experience team is working with the business to prepare the live offering as described above.

**Fund:** Approximately 4 weeks

- In the case that Connecticut Green Bank elects a 30-day offering, the Customer Experience team will work with the issuer to promote the offering and maximize the amount of investment it receives.

**Closing:** Approximately 1 week or less

- Once the offering live period expires, or the maximum funding goal is hit, Honeycomb typically is able to disburse all funds to the issuer within one week of closing, with the initial disbursement coming one day following closing. The Debt Note is sent to the issuer for final signature within one week of the offering closing.

Honeycomb is familiar with the Connecticut Green Bank allocation methodology and is planning to build out the support needed to enable Connecticut Green Bank to continue that practice.

## C. Project Design & Equipment

Not applicable because Honeycomb Credit is not designing any systems or equipment.

## D. Project Production

Not applicable because Honeycomb Credit is not proposing the construction of an energy system which needs to monitor production.

## E. Other Relevant Data

### **Existing Investor Data Security**

Honeycomb Credit acquired Raise Green's investor data as part of the Asset Purchase Agreement. To ensure a secure and seamless transition for Connecticut Green Bank's investors, Honeycomb Credit has designed a data migration plan focused on protecting sensitive information and maintaining investor confidence. Investor data, including historical transactions and account profiles, will be transferred into a new Honeycomb account that mirrors their Raise Green account. Investors will simply need to activate their login credentials and password upon first accessing the new platform. This process has proven successful in past transitions, with investors easily setting up new credentials when they first log in to make an investment.

Honeycomb Credit adheres to stringent security practices to protect highly sensitive data, including Social Security Numbers (SSNs) and bank information. All SSNs in our system are encrypted in transit and at rest, and are accessible only to authorized administrators for necessary functions, such as KYC (Know Your Customer), AML (Anti-Money Laundering), and tax reporting purposes. SSNs are stored securely within Honeycomb's proprietary technology, where only designated administrators have full access. Additionally, we plan to set up a secure FTP instance for a controlled data transfer, allowing Raise Green to securely upload encrypted SSN data for authorized Honeycomb administrators to integrate into our backend. Access to sensitive data is limited to authorized administrators that have been trained on Honeycomb's security policies and on the administration console. Administrators include Honeycomb's Director of Product and engineering leadership, customer experience & operations, as investor relations.

For bank information, Honeycomb uses Plaid to securely manage bank account data, similar to how Raise Green has functioned. We are reviewing the ability to

integrate a bank account “token” from Raise Green’s escrow provider, which we’ll pass on to Plaid. For any investors whose banks do not integrate with Plaid, Honeycomb will prompt these individuals to re-link their bank accounts securely on the new platform.

Overall, Honeycomb’s robust security practices and focus on proper resourcing ensure that investor data remains protected throughout this transition, maintaining data integrity and investor trust at each step.

Honeycomb Credit’s Director of Product is overseeing the Raise Green data integration. Preparation for the transition has been in progress since September 2024.

### **Honeycomb’s Repayment Process**

Connecticut Green Bank will have the opportunity free of charge to have Honeycomb handle repayments and 1099’s for their investors through the Honeycomb platform.

Honeycomb Credit’s platform is designed to streamline both payment acceptance from an issuer and facilitate repayments to an issuers’ investors. When an offering closes, Honeycomb originates a repayment schedule for the issuer (based on the terms of the Note Agreement), detailing each payment to investors over the term of the security. At the agreed repayment interval (typically, monthly) Honeycomb will receive funds from the issuer’s preferred business bank account, and deposit them into their designated “Issuer Wallet” on Honeycomb’s platform. From there, our system efficiently disburses funds to individual investors at the agreed-upon interval (typically, quarterly) based on their pro-rata share of the investment.

Connecticut Green Bank’s typical structure of one-year notes with a single balloon payment at the end of the term can be accommodated on our platform. In this case, the issuer would make a single deposit at the end of the term, and our system would distribute the funds to investors in one transaction. Honeycomb is focused

on investor protections. Given the small business nature of offerings on Honeycomb, they generally include a personal guarantee and/or collateral arrangement. Should a default occur on Honeycomb's platform, Honeycomb will gather preferred next steps from the investor pool. If investors wish to enforce their rights, they can collectively elect an independent Administrative Agent (e.g., a bankruptcy lawyer) to act on their behalf. In such cases, Honeycomb Collateral LLC, which holds the lien for these securities, can transfer the lien to the Administrative Agent to aid in potential recovery efforts.

Honeycomb understands that Connecticut Green Bank's offering is an unsecured debt note. As a result, Honeycomb will clearly disclose to investors that these offerings do not include a security provision, meaning that no administrative agent provision applies. Risks associated with this structure, such as the absence of collective action options for investors, will be disclosed transparently on offering pages. Connecticut Green Bank's historical Form C's do already include certain of these risks.

Honeycomb is prepared to support Connecticut Green Bank with any necessary adaptations to align with their current note structures, minimizing the need for extensive new documentation or escrow agreements.

## **F. Clean Energy or Environmental Impact**

The RFP requested that the proposer's proposal must demonstrate how the Green Bank's investment will leverage additional private capital and support the Green Bank's ambitious environmental / GHG and CO reduction goals, clean energy deployment objectives, public health outcomes, incremental jobs and economic development. The Honeycomb proposal, similar to CGB's work through Raise Green, leverages private capital and supports the Green Banks ambitious goals in the following ways:

1. Crowdfunding offers the CTGB a continued avenue to reach smaller investors opening up access to smaller investors and this stream of private capital as well, accomplished via the low minimum investments as little as \$100, with a longer window for sale. This can offer individuals that may have not been

able to participate in Green Liberty Bond offerings or other sources of funding, who may not want to set up an account with a broker dealer, and who like the easy online nature to invest to support the CT Green Bank's mission.

2. Crowdfunding enables the CTGB to take more control over the terms it sets and timing to market. Because of the quick go-to-market path, the CTGB can quickly launch an offering to seize an unexpected opportunity to fund a project deemed important to the CTGB's mission.
3. Crowdfunding is done under general solicitation and can be widely advertised. It serves as another opportunity for the CTGB to publicize the great work being done and engage the public.
4. Crowdfunding is consistent with the Bank's role as a leader in innovating for clean energy financing, and tapping into a growing and increasingly accepted method of reaching investors inclusively and accessing capital. This is consistent in supporting the Bank's mission to leverage private capital into environmentally beneficial investments and further its mission to enhance economic development through wealth creation opportunities.
5. Honeycomb's mission, supplemented with its joining forces with Raise Green, is aligned with the Connecticut Green Bank's goal to focus on supporting the local community and the green economy.

## **G. Financial Strength**

In June 2024, Honeycomb closed a \$6M Seed+ round, backed by some of the leading venture firms in the country, including Draper-Richards Kaplan, Mudita Venture Partners, SustainVC.

[Here is an article describing the round details.](#)

## **H. Operations, Maintenance, and Management**

As outlined above, Honeycomb Credit is committed to ensuring a seamless transition of the CGB Green Liberty Notes program to our platform. This effort will

be led by Jackie Logan, in collaboration with the broader Honeycomb team. Joe Lipple, our Head of Product, will oversee data migration and any necessary system modifications to support CGB. Additionally, CGB will be assigned a dedicated relationship manager to provide ongoing support. The Honeycomb team is eager to meet the CGB team at the earliest opportunity.

Honeycomb's platform is designed as a comprehensive solution for both issuers and investors, featuring a unified dashboard that consolidates all account activity and management in one place. We are also pleased to offer CGB access to our repayment and 1099 services at no additional cost.

## **I. Pending Litigation**

Honeycomb does not have any pending litigation. For full transparency, in 2021, Honeycomb hosted an offering for Wefunder, another Reg CF funding portal who was looking to crowdfund for themselves. Later on, FINRA fined Wefunder for raising more than was permitted under Reg CF rules, across 39 different offerings (including the one Honeycomb hosted). The settlement of this fine is still outstanding, but Honeycomb is fully indemnified



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# Memo

**To:** Connecticut Green Bank Board of Directors  
**From:** Bert Hunter, EVP and CIO and Mariana Trief, Associate Director, Investments  
**Cc:** Bryan Garcia, President and CEO; Brian Farnen, General Counsel and CLO; Mackey Dykes, VP Financing Programs; Alex Kovtunenکو, Deputy General Counsel; Catherine Duncan, Director, Financing Program, Transaction Management  
**Date:** December 6, 2024  
**Re:** Historic Cargill Falls Mill Loan Restructure Update

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## **General Update & Proposed Investment Summary**

On December 12, 2023, the staff of the Connecticut Green Bank ("Green Bank") requested from the Green Bank's Board of Directors (the "Board") a deferral of the 2024 loan payments associated with the C-PACE project at 58 Pomfret Street, Putnam, CT (the "Project"). This memorandum provides an update on the Project and communicates staff's intention to present a comprehensive restructuring proposal to the Board at the January 24, 2025 meeting.

## **Building Update**

In February 2024, Connecticut Housing Partners, a new property management company, assumed management of the property. They have made significant strides in the transition, including hiring a full-time, on-site property manager and addressing tenant concerns while managing lead remediation efforts mandated by an Environmental Protection Agency ("EPA") order.

The lead remediation, funded primarily through support from the Department of Housing, was completed in early October. At the time, approximately 50% of the 82 units were vacant due to the complexity and cost of conducting remediation while units were occupied. Following the completion of remediation, the property focused on leasing the vacant units and stabilizing operations.

As of the end of November, out of the 82 units, 60 units have been leased, with an additional seven units reserved for move-ins, bringing occupancy to ~82%. The remaining 12 units are expected to be leased by the end of February or early March, except for four units that require masonry and resealing work, which are anticipated to be ready in Q1 2025.

## **Hydro Project Update**

The hydroelectric plant has been operational, with minimal downtime and has generated over 3,000 MWh of electricity in the past 12 months, approximately in line with expectations. This has

resulted in approximately \$200,000 in utility savings, \$66,000 in revenue from the sale of excess electricity, and \$290,000 in Zero Emission Renewable Energy Credit (“ZREC”) revenue.

### **Loan Restructuring**

The property is making progress toward stabilization and the property management company is in the process of finalizing the 2025 budget and a multi-year financial projection. These projections will enable Green Bank and other lenders to collaboratively develop a restructuring proposal that is compatible with financial sustainability of the property while meeting the obligations to all lenders.

The delay in finalizing the restructuring proposal stems from the need for additional information regarding the cost of testing and other requirements necessary for compliance with the EPA order over the next five years. This information is expected to be finalized within the next month.

Green Bank staff anticipates presenting a loan restructuring proposal at the January 24, 2025 Board meeting. The proposed restructuring is expected to facilitate the full repayment of all principal due to the Green Bank and uphold the Green Bank’s first lien position in accordance with the C-PACE security requirements. In the interim, a bill will be issued to the property on January 1, 2025, as previously scheduled, with the payment not becoming delinquent until February 3, 2025. This timeline should allow the Board sufficient time to consider and if appropriate approve the restructuring proposal before the payment delinquency date.

Submitted by: Bryan Garcia, President and CEO; Bert Hunter, EVP and CIO; Mariana Trief,  
Associate Director, Investments;

# Memo

**To:** Board of Directors

**From:** Bryan Garcia (President and CEO)

**CC:** Mackey Dykes (VP of CI&I Programs and Officer), Brian Farnen (General Counsel and CLO), and Bert Hunter (EVP and CIO)

**Date:** ~~October 18~~December 6, 2024

**Re:** Proposed FY 2024 Merit – Officers of the Connecticut Green Bank; and Promotion Request for Mackey Dykes to EVP of Financing Programs and Officer

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On June 21, 2024, the Board of Directors approved a 3.5% COLA and 5.0% merit pool (i.e., \$463,085) in its FY 2025 budget for the 62 FTE's of the Green Bank. The merit pool is for staff members that have received exemplary performance reviews on their FY 2024 Performance Assessment, and not received promotions within the past 6 months, to receive up to 5.0% in additional salary compensation.

Please note, that in the past, the Green Bank did not provide a COLA as the organization was solely focused on providing merit to increase salaries based on the prior year performance. However, given the inflation of 2022 and into 2024, a 5.0% COLA was made for all staff in FY23 and FY24, and 3.5% and FY25.

As President and CEO, I have completed my performance reviews for the Officers:

- **Mackey Dykes** – out of the highest possible score of 5.0 in each area of assessment, he received 5.0 for Organizational Performance (i.e., 20% of assessment), 3.8 for Team Performance (including acknowledgement of “N/A” for various areas)<sup>1</sup> (i.e., 30% of assessment), 4.9 for Individual Goals, and 4.0 for Business<sup>2</sup> and 3.3 for Managerial Competencies<sup>3</sup> – for an overall score of 4.3. This performance “meets+”. Mackey Dykes’s current salary is \$231,068.64.

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<sup>1</sup> Per Advisory Opinion No. 2019-1 from the Office of State Ethics

<sup>2</sup> (1) Commitment, (2) Communication Skills, (3) Experience, Knowledge, and Skills, (4) Problem Solving and Decision-Making, and (5) Customer Service

<sup>3</sup> (6) Leadership, (7) Supervisory Skills, and (8) Belonging

- **Brian Farnen** – out of the highest possible score of 5.0 in each area of assessment, he received 5.0 for Organizational Performance (i.e., 20% of assessment), 4.4 for Team Performance (i.e., 30% of assessment), 4.9 for Individual Goals, and 4.8 for Business and 4.4 for Managerial Competencies – for an overall score of 4.7. This performance “exceeds expectations”. Brian Farnen’s current salary is \$263,565.96.
- **Bert Hunter** – out of the highest possible score of 5.0 in each area of assessment, he received 5.0 for Organizational Performance (i.e., 20% of assessment), 4.4 for Team Performance (i.e., 30% of assessment), 4.6 for Individual Goals, and 5.0 for Business and 5.0 for Managerial Competencies – for an overall score of 4.8. This performance “exceeds expectations”. Bert Hunter’s current salary is \$302,239.75.

In your packet, you have been provided with their full performance review for the officers, including the 360-degree performance reviews from the staff.

FY24 was a busy and fruitful year for the organization. Not only did we compete and win resources through the Greenhouse Gas Reduction Fund through the Solar for All (i.e., \$62.5MM)<sup>4</sup> and National Clean Investment Fund (i.e., \$94.0MM),<sup>5</sup> but we had a very successful year meeting program and investment targets, including:

- **Incentive Programs** – supported 1,487 projects (i.e., 109% of target) for \$232.5 million in capital deployed (i.e., 405% of target) for 110.3 MW of clean energy (i.e., 484% of target), including 55% investment in vulnerable communities;
- **Financing Programs** – supported 628 projects (i.e., 123% of target) for \$108.6 million in capital deployed (i.e., 249% of target) for 9.8 MW of clean energy (i.e., 209% of target), including 16% investment in vulnerable communities;
- **Environmental Infrastructure** – we delivered on all of the various tasks within the Comprehensive Plan; and
- **Investments** – invested \$92.1 million of investment (i.e., 303% of target) at a weighted average interest rate of 6.43% (i.e., with a 4% target) over a weighted average term of 4 years (i.e., with a 10-year target).

With organization-wide targets of 1,868 projects, \$110.9 million in capital deployed, and 27.5 MW of clean energy, actual achievement in FY 2024 was 2,116 projects (113% of target), \$440.2 million in capital deployed (397% of target), and 134.1 MW of renewable energy (488% of target).

And, it should be noted that in FY24 the Green Bank, for the first time in its history, and that of its predecessor, had earned revenues exceed public revenues. The Green Bank is on track to becoming a sustainable financing institution.

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<sup>4</sup> Proposal led by DEEP

<sup>5</sup> Including for Connecticut (\$40.8MM), New Hampshire (\$15.4MM) and Puerto Rico (\$37.8MM)

**I am recommending a merit increase for all of the officers of 5.0%.**

In addition to the recommendation for merit for the officers, I am recommending a promotion for Mackey Dykes from “Vice President of Financing Programs and Officer” to “Executive Vice President of Financing Programs and Officer”. Included within the mailing is a redlined position description. In addition to the recommendation of 5.0% merit for FY24 performance, I am recommending a promotion of 3.0% for Mackey Dykes beginning in 2025.

Per the Bylaws, the Board of Directors is responsible for modifying the compensation of Officers of the Green Bank. The Board of Directors will take-up this recommendation in executive session on October 25, 2024.

Note, for your review and assessment, I have also included my self-assessment, as well as the 360-degree review from the staff.

### **Resolution**

**WHEREAS**, Section 3.1 of the Connecticut Green Bank (Green Bank) Bylaws provides that the Board of Directors (Board) shall be responsible for determining or approving compensation for the officers;

**WHEREAS**, on June 21, 2024, the Board approved a 5.0% merit pool in its FY 2025 budget for annual merit adjustments that can range from 0.0% to 8.0%;

**WHEREAS**, the Green Bank has completed its annual performance review process based on the Board approved annual goals and 360-degree performance reviews from the staff;

**WHEREAS**, the President and C.E.O. of the Green Bank recommends a 5.0% merit increase for the Officers other than himself and authorizing the Chair to determine the President and C.E.O.

**NOW**, therefore be it:

**RESOLVED**, that all Officers other than the President and C.E.O. shall receive a 5.0% merit increase for Fiscal Year 2024;~~and~~

**RESOLVED**, that the Board authorizes the Chair of the Green Bank to determine the merit compensation adjustment for the President and C.E.O. for FY24 based on the (i) feedback of the Board members, (ii) performance towards meeting the Organizational and Team Goals for FY24 and (iii) his Individual Goals for FY24;and

RESOLVED, that the Board authorizes the promotion of Mackey Dykes from Vice President of Financing Programs and Officer to Executive Vice President of Financing Programs and Officer through the approval of the position description provided and a 3% promotion increase beginning January 10, 2025.

**Attachments**

See confidential merit review packages for:

- Mackey Dykes
- Brian Farnen
- Bert Hunter
- Bryan Garcia
- Position Description – EVP of Financing Programs and Officer

# Annual Review for Mackey Dykes



| Employee     | Manager      | Position  | Review Archive By | Period                  |
|--------------|--------------|---|-------------------|-------------------------|
| Mackey Dykes | Bryan Garcia | Financing Programs -<br>Annual Review (Manager) | 10/15/2024        | 10/15/2023 - 10/15/2024 |

|  |             |
|--|-------------|
| <b>Organizational Performance</b>                                | <b>5</b>    |
| Org Goal 1a(i)   | 5           |
| Org Goal 1a(ii)  | 5           |
| Org Goal 1a(iii)   | 5           |
| Org Goal 2a  | 5           |
| Org Goal 3a  | 5           |
| Org Goal 3b  | 5           |
| <b>Team Performance - Financing Programs</b>                     | <b>3.77</b> |
| Financing Programs (FY24) 1a                                     | 5           |
| Financing Programs (FY24) 1b                                     | N/A         |
| Financing Programs (FY24) 1c                                     | 2           |
| Financing Programs (FY24) 1d                                     | N/A         |
| Financing Programs (FY24) 1e                                     | 3           |
| <b>Individual Goal - Investment and Portfolio Management</b>     | <b>5</b>    |
| Investments (MD FY24)  | 5           |
| Portfolio Management (MD FY24)                                   | 5           |
| <b>Individual Goal - Financial and Human Resource Management</b> | <b>5</b>    |
| Revenues (MD FY24)   | 5           |
| Expenses (MD FY24)   | 5           |
| Human Resources (MD FY24)  | 5           |
| <b>Individual Goal - Social and Environmental - Impact</b>       | <b>3.5</b>  |
| Impact (MD FY24)   | 5           |
| Equitable Procurement (MD FY24)                                  | 2           |
| <b>Individual Goal - Other Important Areas of Performance</b>    | <b>5</b>    |
| Legislative and Regulatory (MD FY24)                             | 5           |
| Process (MD FY24)  | 5           |
| Reporting (MD FY24)  | 5           |
| <b>Individual Performance (Business Competencies)</b>            | <b>4</b>    |
| 360 Review Business Competency Commitment to CGB                 | 4           |

|            |                     |  |   |
|------------|---------------------|--|---|
| 360 Review | Business Competency | Communication Skills                   | 4 |
| 360 Review | Business Competency | Experience, Knowledge and Skills       | 4 |
| 360 Review | Business Competency | Problem Solving/Decision Making Skills | 4 |
| 360 Review | Business Competency | Customer Service                       | 4 |

**Individual Performance (Managerial Competencies)**

**3.3**

|            |                       |                    |   |
|------------|-----------------------|--------------------|---|
| 360 Review | Managerial Competency | Leadership         | 4 |
| 360 Review | Managerial Competency | Supervisory Skills | 3 |
| 360 Review | Managerial Competency | Belonging          | 3 |

**360 Questions**

-

|                                |
|--------------------------------|
| What did the employee do well? |
| How can the employee improve?  |

**Summary for all employees**

|                           |   |
|---------------------------|---|
| Strengths                 | ✓ |
| Improvement Opportunities | ✓ |

**Summary Comments**

-

**Overall Score**

**4.32**

# Organizational Performance

20%

Green Bank Overall Performance

## Org Goal 1a(i)

Score: 5 Weight: 10%

To leverage limited public resources to scale-up and mobilize private capital investment in the green economy of Connecticut.

a. In FY24, the Green Bank will support through Incentive and Financing Programs:

i. Investment - \$110.9 MM of investment

N/A

Unacceptable

Below Expectations

Meets Expectations

Meets +

Exceeds Expectations

**Exceeds Expectations:** Substantially exceeds job requirements.

### Comments

Bryan Garcia

**It should be noted that the FY24 targets were revised on January 19, 2024 down from \$148.0 MM to \$110.9 MM for investments through Incentive Programs, Financing Programs, and Investments.**

- **Investment** - there was \$440.2 MM of investment vs. a revised target of \$110.9 MM (i.e., 397%) vs. an original target of \$148.0 MM (i.e., 297%).
- **Investment Calibration** - it should be noted that investment includes \$199.7 MM of non-residential Energy Storage Solutions ("ESS") projects from Incentive Programs. Without these projects, investment would have been \$240.5 MM (i.e., 217% of revised target and 163% of original target).

It is important to note that the approval of upfront incentives for non-residential ESS projects, does not constitute the realization of investment until such time as the systems are constructed and interconnected.

## Org Goal 1a(ii)

Score: 5 Weight: 10%

To leverage limited public resources to scale-up and mobilize private capital investment in the green economy of Connecticut.

a. In FY24, the Green Bank will support through Incentive and Financing Programs:

ii. Project - 1,868 projects

N/A

Unacceptable

Below Expectations

Meets Expectations

Meets +

Exceeds Expectations

**Exceeds Expectations:** Substantially exceeds job requirements.

### Comments

Bryan Garcia

**It should be noted that the FY24 targets were revised on January 19, 2024 up from 1,726 to 1,868 for projects through Incentive Programs, Financing Programs, and Investments.**

- **Projects** - there were 2,116 projects vs. a revised target of 1,868 projects (i.e., 113%) vs. an original target of 1,726 projects (i.e., 123%).
- **Projects Calibration** - it should be noted that projects include 49 non-residential Energy Storage Solutions ("ESS") projects from Incentive Programs. It is highly likely that not all ESS non-residential projects will be constructed and operated. Without these projects, projects would have been 2,067 (i.e., 111% of revised target and 120% of original target).

It is important to note that the approval of upfront incentives for non-residential ESS projects, does not constitute the realization of projects until such time as the systems are constructed and interconnected.

**Org Goal  
1a(iii)**

Score: 5 Weight: 10%

To leverage limited public resources to scale-up and mobilize private capital investment in the green economy of Connecticut.

a. In FY24, the Green Bank will support through Incentive and Financing Programs:

iii. Deployment - 27.5 MW of clean energy

N/A

|              |                    |                    |         |                      |
|--------------|--------------------|--------------------|---------|----------------------|
| Unacceptable | Below Expectations | Meets Expectations | Meets + | Exceeds Expectations |
|--------------|--------------------|--------------------|---------|----------------------|

**Exceeds Expectations:** Substantially exceeds job requirements.

**Comments**

**Bryan Garcia**

**It should be noted that the FY24 targets were revised on January 19, 2024 down from 60.5 to 27.5 MW for installed capacity through Incentive Programs, Financing Programs, and Investments.**

- **Installed Capacity** - there was installed capacity of 134.1 MW vs. a revised target of 27.5 MW (i.e., 488%) vs. an original target of 60.5 MW (i.e., 222%)
- **Installed Capacity Calibration** - it should be noted that installed capacity includes 107.0 MW of non-residential Energy Storage Solutions ("ESS") projects from Incentive Programs. It is highly likely that not all ESS non-residential installed capacity will be constructed and operated. Without this installed capacity, installed capacity would have been 27.1 MW (i.e., 99% of revised target and 45% of original target).

It is important to note that the approval of upfront incentives for non-residential ESS projects, does not constitute the realization of installed capacity until such time as the systems are constructed and interconnected.

## Org Goal 2a

Score: 5 Weight: 40%

To strengthen Connecticut's communities, especially vulnerable communities, by making the benefits of the green economy inclusive and accessible to all individuals, families, and businesses.

a. By 2025, no less than 40% of investment and benefits will be directed at vulnerable communities.

Progress towards this goal will be evidenced by annual performance, as well as 3- and 5-year averages (i.e., with FY24 counting twice within the average score).

N/A

Unacceptable

Below Expectations

Meets Expectations

Meets +

Exceeds Expectations

**Exceeds Expectations:** Substantially exceeds job requirements.

### Comments

#### Bryan Garcia

Mobilizing investment in and benefits for (i.e., projects, installed capacity) vulnerable communities is the top priority for the Green Bank. Progress towards these goals are evidenced by annual performance (i.e., FY24), as well as 3- and 5-year averages (i.e., with FY24 counting twice within the average score) for investment, projects, and installed capacity.

Investment performance in vulnerable communities, includes:

- **FY24** - of the total investment of \$424.7 MM in FY24, \$242.0 MM was in vulnerable communities (i.e., 57% in FY24)
- **FY22-FY24** - of the total investment of \$1,139.1 MM of investment in FY22-FY24 (including FY24 counted twice), \$604.9 MM was in vulnerable communities (i.e., 53% over a 3-year average)
- **FY20-FY24** - of the total investment of \$1,694.1 MM in FY20-FY24 (including FY24 counted twice), \$863.1 MM was in vulnerable communities (i.e., 51% over a 5-year average).

Project performance in vulnerable communities, includes:

- **FY24** - of the total projects of 2,116 in FY24, 501 were in vulnerable communities (i.e., 24% in FY24)
- **FY22-FY24** - of the total projects of 10,203 (including FY24 counted twice), 3,159 were in vulnerable communities (i.e., 31% over a 3-year average)
- **FY20-FY24** - of the total projects of 25,435 (including FY24 counted twice), 11,478 were in vulnerable communities (i.e., 45% over a 5-year average)

Installed capacity performance in vulnerable communities, includes:

- **FY24** - of the total installed capacity of 134.1 MW in FY24, 74.1 MW were in vulnerable communities (i.e., 55% in FY24)
- **FY22-FY24** - of the total installed capacity of 352.8 MW (including FY24 counted twice), 183.5 MW were in vulnerable communities (i.e., 52% over a 3-year average)
- **FY20-FY24** - of the total installed capacity of 491.1 MW (including FY24 counted twice), 240.9 MW were in vulnerable communities (i.e., 49% over a 5-year average)

The average percentage of investment in and benefits for vulnerable communities, for FY24, FY22-FY24, and FY20-FY24, is 46% vs. target of 40% (i.e., 115% of target).

### Org Goal 3a

Score: 5 Weight: 20%

To pursue investment strategies that advance market transformation in green investing while supporting the organization's pursuit of financial sustainability.

a. In FY24, investments of \$30.4 MM in loans will be closed delivering a weighted average interest rate of 4% over a 10-year term.

N/A

|              |                    |                    |         |                      |
|--------------|--------------------|--------------------|---------|----------------------|
| Unacceptable | Below Expectations | Meets Expectations | Meets + | Exceeds Expectations |
|--------------|--------------------|--------------------|---------|----------------------|

**Exceeds Expectations:** Substantially exceeds job requirements.

#### Comments

Bryan Garcia

In FY24, the Green Bank closed \$92.1 MM (i.e., 303% of target) with a weighted average interest rate of 6.43% (i.e., 161% of target) for an average term of 4 years (i.e., 40% of target).

These investments will generate \$31MM in interest income over their lives or \$22.9MM on a present value basis.

### Org Goal 3b

Score: 5 Weight: 10%

To pursue investment strategies that advance market transformation in green investing while supporting the organization's pursuit of financial sustainability.

b. Minimize defaults and losses across the product and program portfolio.

N/A

|              |                    |                    |         |                      |
|--------------|--------------------|--------------------|---------|----------------------|
| Unacceptable | Below Expectations | Meets Expectations | Meets + | Exceeds Expectations |
|--------------|--------------------|--------------------|---------|----------------------|

**Exceeds Expectations:** Substantially exceeds job requirements.

#### Comments

Bryan Garcia

In FY24, the Green Bank had no defaults and minimized losses across the product and program portfolio.

Section Score

5

Team Performance - Financing Programs

30%

# Financing Programs (FY24) - 1a

Score: 5 Weight: 30%

In FY24, the Green Bank will support \$43.5 MM of investment through Financing Programs for 509 projects that deploy 4.7 MW of clean energy, while making progress to no less than 40% of investment and benefits directed to vulnerable communities, of which they will be equally evaluated (sections a-e):

**a. C-PACE:** close no less than \$21.2 MM of investment, of which \$7.7 MM will be from the Green Bank balance sheet, in no less than 19 projects, all of which is consistent with the vulnerable communities target;

N/A

|              |                    |                    |         |                      |
|--------------|--------------------|--------------------|---------|----------------------|
| Unacceptable | Below Expectations | Meets Expectations | Meets + | Exceeds Expectations |
|--------------|--------------------|--------------------|---------|----------------------|

**Exceeds Expectations:** Substantially exceeds job requirements.

### Comments

Bryan Garcia

**It should be noted that the FY24 targets were not revised on January 19, 2024.**

- **Closed Projects** - there were 21 projects closed vs. 19 project target (i.e., 111% of target)
- **Investment** - there was \$82.4 MM of investment vs. \$21.2 MM target (i.e., 389% of target)
- **Balance Sheet** - there was \$15.2 MM of investment from the Green Bank balance sheet vs. \$7.7 MM target (i.e., 197% of target)
- **Investment in Vulnerable Communities** - of the \$82.4 MM of investment, there was \$9.2 MM of investment in vulnerable communities (i.e., 11% of total investment or 28% of target of no less than 40% of investment). However, of the \$82.4 MM of total investment, there was a single project of \$63.3 MM from private capital - if removed, then of the remaining \$19.1 MM there was \$9.2 MM of investment in vulnerable communities (i.e., 48% of modified investment or 120% of target of no less than 40% of investment).
- **Benefit for Vulnerable Communities** - of the 21 projects, there were 12 projects in vulnerable communities (i.e., 57% of total projects or 143% of target of no less than 40% of benefits). Of the 4.5 MW of installed capacity, there was 2.2 MW of installed capacity in vulnerable communities (i.e., 48% of total installed capacity or 120% of target of not less than 40% of benefits).

The weighted average percentage of targets achieved is 190%.

Bryan Garcia

For details on Progress to Targets for FY24 for Financing Programs Performance, please see the attached memo to the Board for October 18, 2024.

 [Y\\_CGB\\_Financing\\_Programs\\_Program\\_Performance\\_Memo\\_FY\\_2024\\_Final\\_101824.docx](#)

**Financing Programs (FY24) - 1b**

Score: N/A Weight: 25%

**b. Solar PPA - Solar MAP:** of the Solar PPA projects, close no less than \$1.8 MM and \$5.4 MM of investment in municipal and state projects, respectively, supporting no less than 1 municipal and 3 state projects totaling 0.9 MW and 2.5 MW of installed capacity, respectively;

N/A

|                     |                           |                           |                |                             |
|---------------------|---------------------------|---------------------------|----------------|-----------------------------|
| <b>Unacceptable</b> | <b>Below Expectations</b> | <b>Meets Expectations</b> | <b>Meets +</b> | <b>Exceeds Expectations</b> |
|---------------------|---------------------------|---------------------------|----------------|-----------------------------|

**Comments**

**Bryan Garcia**

**It should be noted that the FY24 targets were revised on January 19, 2024 down from \$12.1 MM to \$7.2 MM for investment, down from 8 to 4 for projects, and down from 5.7 to 3.4 MW for installed capacity for municipal and state projects.**

- **Closed Projects** - there were 7 projects closed vs. 4 project target (i.e., 175% of revised target and 88% of original target)
- **Investment** - there was \$10.0 MM of investment vs. \$7.2 MM target (i.e., 139% of revised target and 83% of original target)
- **Installed Capacity** - there was 5.0 MW of installed capacity vs. 3.4 MW target (i.e., 147% of revised target and 88% of original target)
- **Investment in Vulnerable Communities** - of the \$10.0 MM of investment, there was \$6.1 MM of investment in vulnerable communities (i.e., 61% of total investment or 153% of target of no less than 40% of investment)
- **Benefit for Vulnerable Communities** - of the 7 projects, there were 3 projects in vulnerable communities (i.e., 43% of total projects or 108% of target of no less than 40% of benefits). Of the 5.0 MW of installed capacity, there were 3.1 MW of installed capacity in vulnerable communities (i.e., 62% of total installed capacity or 155% of target of no less than 40% of benefits).

The weighted average percentage of targets achieved is 149%.

**Bryan Garcia**

**Office of State Ethics - Advisory Opinion No. 2019-1**

Pursuant to the Advisory Opinion No. 2019-1, "...moreover the petitioner s husband - who, is a CGB employee for "merit compensation [that] is based on meeting specified performance goals established at the beginning of each fiscal year by the CGB President" - "...will elect to earn no merit compensation..." for the "...two sub goals...that could have a nexus to DEEP action," Mackey Dykes will not be scored with respect to the above goal, but will instead receive "N/A" for the entire goal.

## Financing Programs (FY24) - 1c

Score: 2 Weight: 10%

**c. Solar PPA – 3rd Party Debt:** close no less than \$3.2 MM of investment, of which no less than \$1.92 MM will be from the Green Bank balance sheet, supporting no less than 3 projects totaling 1.0 MW of installed capacity;

N/A

Unacceptable

Below Expectations

Meets Expectations

Meets +

Exceeds Expectations

**Below Expectations:** Barely meets job requirements.

### Comments

Bryan Garcia

**It should be noted that the FY24 targets were not revised on January 19, 2024.**

- **Closed Projects** - there were 2 projects closed vs. 3 project target (i.e., 67% of target)
- **Investment** - there was \$0.8 MM of investment vs. \$3.2 MM target (i.e., 25% of target)
- **Installed Capacity** - there was 0.3 MW of installed capacity vs. 2.0 MW target (i.e., 15% of target)

The weighted average percentage of targets achieved is 36%.

Although the goals weren't met, the following is an explanation:

In January, we opted not to adjust the goal for 3rd party debt, as we anticipated securing funding for approximately six projects, deploying over \$3MM with a capacity of 1.2 MW. This was in addition to the projects that did close. These projects were expected to be funded through two facilities, including a construction facility with Skyview and a term facility with DownEast. At the time, both entities indicated readiness to proceed with urgency, and we had signed term sheets and received board approvals. However, uncertainties surrounding the IRA and structuring to monetize the ITC delayed the loan structuring process for both facilities.

- **Skyview** - Green Bank paused its construction facility in CY Q1 2024 due to concerns about Montgomery County Green Bank's handling of Skyview's accounts and inter-company transfers, prompting a thorough review of our existing facility. This necessary pause resulted in missing our target prior to the end of the fiscal year. However, having had the time to thoroughly review the borrower and put some compliance protections in place, we now anticipate closing on a \$2MM construction facility in FY25 and will propose an additional \$5MM term loan facility to the board.
- **DownEast** - loan document negotiations have taken longer than expected due to last-minute changes in the borrowing structure requested by the Borrower. Additionally, one of the decision makers, in this small organization, faced health challenges, further contributing to the delays.

Our ability to close on these facilities depends not only on our efforts but also on how quickly Borrowers progress with loan documentation. To encourage progress, we've introduced measures such as requiring good faith deposits and sending invoices for legal fees when there is little progress from the Borrowers.

**Financing Programs (FY24) - 1d**

Score: N/A Weight: 10%

**d. SBEA/BEA:** purchase no less than 480 loans totaling \$11.7 MM from Eversource, of which \$2.3 MM will be from the Green Bank balance sheet – and any losses from the SBEA will be claimed in a timely manner from the Energy Efficiency Fund; and

N/A

|                     |                           |                           |                |                             |
|---------------------|---------------------------|---------------------------|----------------|-----------------------------|
| <b>Unacceptable</b> | <b>Below Expectations</b> | <b>Meets Expectations</b> | <b>Meets +</b> | <b>Exceeds Expectations</b> |
|---------------------|---------------------------|---------------------------|----------------|-----------------------------|

**Comments**

**Bryan Garcia**

**It should be noted that the FY24 targets were not revised on January 19, 2024.**

- **Closed Projects** - there were 598 projects closed vs. 480 project target (i.e., 125% of target)
- **Investment** - there was \$15.4 MM of investment vs. \$11.7 MM target (i.e., 132% of target)
- **Green Bank Investment** - there was \$2.7 MM of investment from the Green Bank balance sheet vs. \$2.3 MM target (i.e., 117% of target)

The weighted average percentage of targets achieved is 125%.

**Bryan Garcia**

**Office of State Ethics - Advisory Opinion No. 2019-1**

Pursuant to the Advisory Opinion No. 2019-1, "...moreover the petitioner s husband - who, is a CGB employee for "merit compensation [that] is based on meeting specified performance goals established at the beginning of each fiscal year by the CGB President" - "...will elect to earn no merit compensation..." for the "...two sub goals...that could have a nexus to DEEP action," Mackey Dykes will not be scored with respect to the above goal, but will instead receive "N/A" for the entire goal.

**Financing Programs (FY24) - 1e**

Score: 3 Weight: 25%

**e. Multifamily:** close no less than \$0.3 MM of investment in no less than 3 projects and 0.3 MW of installed capacity, all of which is consistent with the vulnerable communities target.

N/A

|              |                    |                    |         |                      |
|--------------|--------------------|--------------------|---------|----------------------|
| Unacceptable | Below Expectations | Meets Expectations | Meets + | Exceeds Expectations |
|--------------|--------------------|--------------------|---------|----------------------|

**Meets Expectations:** Satisfactorily meets job requirements.

**Comments**

**Bryan Garcia**

**It should be noted that the FY24 targets were not revised on January 19, 2024.**

- **Closed Projects** - there were 0 projects closed vs. 3 project target (i.e., 0% of target)
- **Investment** - there was \$0.0 MM of investment vs. \$0.3 MM target (i.e., 0% of target)
- **Installed Capacity** - there was 0.0 MW of installed capacity vs. 0.3 MW target (i.e., 0% of target)
- **Investment in Vulnerable Communities** - of the \$0.0 MM of investment, there was \$0.0 MM of investment in vulnerable communities (i.e., 0% of total investment or 0% of target of no less than 40% of investment)
- **Benefit for Vulnerable Communities** - of the 0 projects, there were 0 projects in vulnerable communities (i.e., 0% of total projects or 0% of target of no less than 40% of benefits)

The weighted average percentage of targets achieved is 0%.

Although there were no multifamily affordable housing projects achieved in FY24, there were substantive and significant efforts undertaken by the Green Bank, including:

- **Equitable Modern Grid Framework** – working through the PURA regulatory processes for the Residential Renewable Energy Solutions (“RRES”) and Energy Storage Solutions (“ESS”) programs, resulting in:
  1. **Tariff Rate** - for those properties deemed multifamily affordable housing of \$0.3739/kWh for solar PV deployment
  2. **Master Metered Property** - ability to set-aside tenant benefit for master-metered properties that can be aggregated and invested in various areas (e.g., heat pumps, health and safety, broadband, etc.) to improve the lives of tenants
  3. **Upfront Incentives** - for those properties deemed multifamily affordable housing of \$600/kWh, as well as additional \$300/kWh for those properties located on the grid edge, up to \$16,000 per unit
- **Inflation Reduction Act** – successfully competing for federal resources through the Greenhouse Gas Reduction Fund (i.e., National Clean Investment Fund (i.e., \$40.8 MM) and Solar for All (i.e., \$62.5 MM)) for Green Homes (i.e., Multifamily Affordable Housing), as well as positioning the Green Bank Solar PPA and Lease for maximizing the benefits from the Investment Tax Credit (i.e., direct payment) (including “energy communities” and “low-income communities” adders)

As a result of the extensive work and success above, which supports the market s development, the score is "meets expectations".

**Section Score**

**3.77**

Individual Goal - Investment and Portfolio Management

**12%**

## Investments (MD-FY24)

Score: 5 Weight: 50%

a. **Investments** – close and advance investments as outlined in the FY24 budget, including closing no less than \$10.0 MM in strategic investments and advancing \$30.4 MM from the balance sheet, that comprises a portfolio average return of 4% and a weighted average term of 10 years; and

N/A

Unacceptable

Below Expectations

Meets Expectations

Meets +

Exceeds Expectations

Mackey Dykes

Bryan Garcia

**Exceeds Expectations:** Substantially exceeds job requirements.

### Comments

#### Bryan Garcia

In FY24, the Green Bank closed \$92.1 MM (i.e., 303% of target) with a weighted average interest rate of 6.43% (i.e., 161% of target) for an average term of 4 years (i.e., 40% of target).

These investments will generate \$31MM in interest income over their lives or \$22.9MM on a present value basis.

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#### Mackey Dykes

Requested data from Eric

**Portfolio Management (MD-FY24)**

**Score: 5 Weight: 50%**

a . **Portfolio Management** – monitor customer payments to ensure portfolio is current and minimize losses, while monitoring generation to maximize generation for the following projects or portfolios:

- CT Solar Loan
- CT Solar Lease 2
- CT Solar Lease 3
- Hydro Projects – Canton, Meriden, and Putnam
- Other Projects – Bridgeport (i.e., CHP), Colebrook (i.e., wind), Southington (i.e., AD-CHP), and Thompson (i.e., AD-CHP)

N/A

|                     |                           |                           |                |                             |
|---------------------|---------------------------|---------------------------|----------------|-----------------------------|
| <b>Unacceptable</b> | <b>Below Expectations</b> | <b>Meets Expectations</b> | <b>Meets +</b> | <b>Exceeds Expectations</b> |
|---------------------|---------------------------|---------------------------|----------------|-----------------------------|

Mackey Dykes

**Bryan Garcia**

**Exceeds Expectations:** Substantially exceeds job requirements.

**Comments**

**Bryan Garcia**

In FY24, the Green Bank had no defaults and minimized losses across the product and program portfolio. Below is a breakdown of overall performance.

- **C-PACE** - there have been no foreclosures (i.e., defaults) of C-PACE benefit assessments, and there are currently seventeen (17) delinquencies totaling \$12.8 MM of principal outstanding (i.e., 5.2% of portfolio).
- **CT Solar Lease** - there have been five (5) voluntary lease terminations due to workmanship totaling about \$85,000 (i.e., 0.3% of portfolio), and one (1) default due to property fire totaling about \$5,000 (nearly 0.0% of portfolio).
- **Multifamily** - in FY24 there are no defaults nor delinquencies.
- **Op-Demo** - a legacy program of the Green Bank's predecessor (i.e., Connecticut Clean Energy Fund), we wrote off old projects totaling \$250,000, which had previously been reserved.
- **SBEA** - if there were any defaults, all defaults have been recovered through arrangement with Eversource and the Conservation and Load Management Fund.
- **Smart-E Loan** - there have been 227 defaults totaling \$3.2MM (i.e., 2.12% of portfolio) charged off by lenders, and 78 delinquencies totaling \$0.5MM (i.e., 0.97% of portfolio). To date, the secondary loan loss reserve provided by the Green Bank has supported two (2) lenders for nine (9) defaulted projects totaling about \$75,000 (i.e., 0.08% of portfolio or 0.15% of the outstanding principal). In FY24, there were no losses to the Second Loan Loss Reserve from the Green Bank.
- **Solar PPA** - there have been no defaults, and there are currently ten (10) delinquencies totaling nearly \$20,000 (i.e., 1.1% of annual income)
- **Strategic Investments** - in FY24 there are no defaults and one (1) delinquency.

**Mackey Dykes**

I worked with my team responsible for these activities to bring borrowers current for any C-PACE delinquencies, resulting in no write-offs. We also evaluated and begun the process of bringing in a third party to help with collections.

**Section Score**

**5**

# Individual Goal - Financial and Human Resource Management

9%

## Revenues (MD-FY24)

Score: 5 Weight: 34%

a. **Revenues** – manage public revenues (i.e., CEF and RGGI), and increase earned revenues (e.g., interest, REC sales, federal funds, cost recovery) through the program and product portfolio as outlined in the FY24 budget (i.e., budget to actual) to support the organization’s efforts to achieve sustainability;

N/A

|              |                    |                    |         |                      |
|--------------|--------------------|--------------------|---------|----------------------|
| Unacceptable | Below Expectations | Meets Expectations | Meets + | Exceeds Expectations |
|--------------|--------------------|--------------------|---------|----------------------|

Bryan Garcia  
Mackey Dykes

**Exceeds Expectations:** Substantially exceeds job requirements.

### Comments

Bryan Garcia

#### Financing Programs Revenues

- **Earned Revenues** – of the estimated revenue budget of \$11.6MM for Financing Programs for interest income, closing fees, PPA income, ZREC-LREC income, and other sources, there was \$15.6MM (i.e., 134%) of actual Earned Revenues in FY24.
- **Other Earned Revenues** – of the estimated revenue budget from closing fees, PPA income, and ZREC-LREC income of \$1.1MM, there was \$1.4MM (i.e, 130%) of actual Earned Revenues in FY24
- **Interest Income** – of the estimated revenue budget from C-PACE, Loans, and SBEA of \$7.5MM, there was \$8.1MM (i.e., 108%) of actual Earned Revenues in FY24.

Bryan Garcia

For details on Revenues for FY24 for the Financing Programs, please see the attached report from Intacct as of August 16, 2024.

 [FY24\\_Financing\\_Programs\\_Detailed\\_081624.pdf](#)

Mackey Dykes

Exceeded all budgeted revenue targets, including interest income and earned revenues (such as closing fees).

## Expenses (MD-FY24)

Score: 5 Weight: 33%

b. **Expenses** – manage administrative and program expenses through the program and product portfolio as outlined in the FY24 budget (i.e., budget to actual) to support the organization’s efforts to achieve sustainability;

N/A

|              |                    |                    |         |                      |
|--------------|--------------------|--------------------|---------|----------------------|
| Unacceptable | Below Expectations | Meets Expectations | Meets + | Exceeds Expectations |
|--------------|--------------------|--------------------|---------|----------------------|

Bryan Garcia  
Mackey Dykes

**Exceeds Expectations:** Substantially exceeds job requirements.

### Comments

Bryan Garcia

#### Financing Programs Expenses

- **Personnel-Related Operating Expenses** – of the estimated expense budget of \$11.5MM for Financing Programs, there was \$7.7MM (i.e., 67%) of actual Personnel-Related Operating Expenses in FY24.
- **Operating Expenses** – of the estimated expense budget of \$19.4MM, there was \$15.9MM (i.e., 82%) of actual Operating Expenses in FY24.
- **Total Expenses** – of the estimated expense budget of \$21.7MM, there was \$18.6MM (i.e., 86%) of actual Total Expenses in FY24.
- **Key Ratios** - including
  - a. Earned Revenues to Personnel-Related Operating Expense of 203%
  - b. Earned Revenues to Total Operating Expense of 98%
  - c. Earned Revenues to Total Expenses of 84%

Bryan Garcia

For details on Expenses for FY24 for the Financing Programs, please see the attached report from Intacct as of August 16, 2024.

 [FY24\\_Financing\\_Programs\\_Detailed\\_081624.pdf](#)

Mackey Dykes

Exceeded program targets while spending less than budgeted.

## Human Resources (MD-FY24)

Score: 5 Weight: 33%

d. **Human Resources** – continue to attract and retain "top talent" to the Green Bank, support professional development, and ensure departmental succession plans, as well as handling staff management issues.

N/A

|              |                    |                    |         |                      |
|--------------|--------------------|--------------------|---------|----------------------|
| Unacceptable | Below Expectations | Meets Expectations | Meets + | Exceeds Expectations |
|--------------|--------------------|--------------------|---------|----------------------|

Bryan Garcia  
Mackey Dykes

**Exceeds Expectations:** Substantially exceeds job requirements.

## Comments

### Bryan Garcia

In FY24, the Green Bank attracted the following eleven (11) "top talent," including (please note, those highlighted are within department):

- Joseph Boccuzzi - Associate of Data Analytics and Compliance
- Dawn Boutin - Senior Associate of Incentive Programs
- **Nicole Dow - Solar Project Manager (Financing Programs)**
- Emma Ellis - Counsel
- Emily Gannon - Associate of Marketing and Outreach
- Stefanie Keohane - Associate Director of the Greenhouse Gas Reduction Fund
- **Stephanie Layman - Senior Administrative Assistant of Financing Programs**
- Kevin Moss - Senior Manager of Clean Transportation
- **Katie Shelton - Senior Manager of Market Engagement of Financing Programs**
- Lawrence Taylor - Senior Associate of Incentive Programs
- Leigh Whelpton - Director of Environmental Infrastructure Programs

During this period of time, the Green Bank lost four (4) employees, including:

- Abby Gustavsen - Associate of Marketing and Outreach
- Will DeTeso - Senior Associate of Incentive Programs
- Karl Johnson - Senior Associate of Asset Management and Compliance
- Laura Sobocinski - Manager of Marketing and Outreach

In terms of professional development, eight (8) members of staff participated in the State of Connecticut's In-Service training program in Fall of 2023 and Spring of 2024, focused on courses ranging from AI to OSHA certification. Three (3) staff members participated in the development of Yale's 12-week Clean Energy Equity Development graduate certificate program beginning in March 2024, one (1) staff member at the Conservation Finance Bootcamp at Yale, and one (1) member of staff participated in the Yale School of Management's Women's Leadership Forum in April of 2024. Staff also participated in conferences, webinars, and online LinkedIn Learning training courses. In FY24, the Green Bank has also developed partnerships with three executive coaches, three women and two minority-owned businesses.

In terms of ensuring department succession plans, the current Succession Plan we have for senior management is as of FY21, and we anticipate updating the Succession Plan starting in FY25 and completing in FY26.

In terms of handling staff management issues, we addressed personnel issues as they arose following standard business processes.

We conducted an all-staff survey in March 2024 which highlighted strong employee satisfaction across the organization. We will continue to review and implement recommendations from the survey throughout FY25.

 **Dykes\_Financing\_Programs\_Results.pdf**

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### Mackey Dykes

This was an active year for me on the Human Resources front. On the recruitment side, we brought on 3 individuals - Nikki Dow, Stephanie Layman, and Katie Shelton - who are all performing very well. We also created 3 new positions and started processes to bring on new staff in FY25.

On the organization and staff management side, I instituted a restructuring of my team that had several benefits:

- created two new Director-level position to recognize the outstanding work of Alysse and Catherine and to provide a path for them to continue to advance within the organization
- clearer and better structure to manage existing programs project development and transaction work, with a eye towards increasing volume and scaling transaction management
- framework for taking on new programmatic transaction management work (i.e. Solar PPA/Lease and Solar Loan)

## Individual Goal - Social and Environmental - Impact

3%

## Impact (MD-FY24)

Score: 5 Weight: 50%

a. **Impact** – through investment in Incentive, Financing, and Environmental Infrastructure Programs, deliver the commensurate social and environmental impact with respect to jobs, tax revenues, environment, public health, and energy.

 N/A

Unacceptable

Below Expectations

Meets Expectations

Meets +

Exceeds Expectations

Bryan Garcia

Mackey Dykes

**Exceeds Expectations:** Substantially exceeds job requirements.

## Comments

## Bryan Garcia

As a result of 2,116 projects (i.e., 113% of target), \$440.2 MM of investment (i.e., 397% of target), and 134.1 MW of installed capacity (i.e., 488% of target), in FY24 the Green Bank helped...

- **Jobs** - create 2,131 direct, indirect, and induced job-years
- **Tax Revenues** - generate \$18.7 MM in corporate, individual, sales, and property tax revenues
- **Environment** - avoid the air pollution of 0.4 million TCO<sub>2</sub>, 0.7 million pounds of NO<sub>x</sub>, 0.6 million pounds of SO<sub>x</sub>, and 0.03 million pounds of PM<sub>2.5</sub> over the life of the projects
- **Public Health** - save between \$10.2 MM and \$23.1 MM in public health savings over the life of the projects
- **Energy Burden** - reduce energy costs from the following financing programs:
  1. **Solar PPA** - 143 customers and 19.7 MW of solar, saving \$7.5 MM over the life of the projects (or nearly \$52,500 per organization)
  2. **Solar Lease** - 1,158 customers and 9.3 MW of solar, saving \$6.5 MM over the life of the projects (or over \$5,600 per family)
  3. **Solar Loan** - 274 customers saving \$6.4 MM (or over \$23,000 per family)
  4. **Solar Lease and Energy Efficiency** - 4,522 customers saving \$13.2 MM (or over \$2,900 per family and not including savings from energy efficiency)

## Bryan Garcia

And, attached is the updated economic development, environmental protection, energy, and equity impact fact sheet of the Green Bank from FY12-FY24.

 [FY12-FY24\\_CGB\\_ImpactReport-8-30-2024.pdf](#)

## Mackey Dykes

Exceeded all targets

## Equitable Procurement (MD-FY24)

Score: 2 Weight: 50%

b. **Equitable Procurement** – continue the organization’s voluntary efforts to contract with women and minority owned businesses.

N/A

|              |                           |                    |         |                      |
|--------------|---------------------------|--------------------|---------|----------------------|
| Unacceptable | <b>Below Expectations</b> | Meets Expectations | Meets + | Exceeds Expectations |
|--------------|---------------------------|--------------------|---------|----------------------|

Bryan Garcia

Mackey Dykes

**Below Expectations:** Barely meets job requirements.

### Comments

#### Bryan Garcia

In FY24, the “Small Business” and “Minority Business Enterprise” voluntary procurement targets for the Green Bank were \$538,552 and \$134,638, respectively.

With respect to “Small Business” procurement, there was \$82,724 of DAS Supplier Diversity Program procurements and \$285,458 of Greater Bridgeport Community Enterprises, Local Lift Labs, Operation Fuel, and SustainableCT funding to small or women owned or led businesses – totaling \$368,182 of small business procurement (i.e., 68% of the voluntary procurement target).

With respect to “Minority” procurement, there was \$54,530 of DAS Supplier Diversity Program procurements and \$134,458 of Greater Bridgeport Community Enterprises, Local Lift Labs, and Operation Fuel funding to minority owned or led businesses – totaling \$188,988 of minority business procurement (i.e., 141% of the voluntary procurement target)

On a weighted average basis, between small- (i.e., women) and minority- (i.e., Black or Asian) owned or led businesses, there is 83% of the voluntary procurement target achieved.

In FY25, the Green Bank will work to revise the Equitable Procurement goal to not only reflect those vendors who have registered with the DAS Supplier Diversity Program, but also those vendors who are women and/or minority owned or led.

#### Mackey Dykes

We began work to meet the MBE requirements of the GGRF funding, which will hopefully yield Solar MAP procurements that result in contracts with women and minority owned businesses.

**Section Score**

**3.5**

## Individual Goal – Other Important Areas of Performance

6%

### Legislative and Regulatory (MD-FY24)

Score: 5 Weight: 34%

a. **Legislative and Regulatory** – actively engage our legislative and executive branch leadership and regulators to ensure that the Green Bank is considered to be a trusted implementer of state policy innovation and ensure legislation, policies, and regulations adopted by the State are being supported by the goals of the Green Bank.

N/A

Unacceptable

Below Expectations

Meets Expectations

Meets +

Exceeds Expectations

Bryan Garcia

Mackey Dykes

**Exceeds Expectations:** Substantially exceeds job requirements.

## Comments

### Bryan Garcia

In FY24, the following was achieved with respect to legislative engagement:

- **Legislative and Policy Board Process** - in FY24, through the leadership of our Associate Director of Legislative and Regulatory Affairs (i.e., James Desantos, and General Counsel and CLO (i.e., Brian Farnen), we worked with the Board to develop a public policy engagement process.
- **Legislative Summary** - there were a number of clean energy, environmental infrastructure, quasi-public, and other policies seeking advancement in the 2024 legislative session of relevance to the Green Bank, including, but not limited to:
  1. **Public Act 24-38** - including run-of-the-river hydropower competitive procurement solicitation resulting from Green Bank engagement in Hydropower Task Force, as well as the creation of a Solar Consumer Protection Task Force that includes a Green Bank position.
  2. **Public Act 24-151** - including an increase in NRES for schools only by 25 MW.
  3. **SB-11** - although not passed in the House, nor the Senate, the Governor's Bill to establish Resiliency Improvement Districts ("RID"), received bipartisan support. The Green Bank expects to support OPM in the 2025 legislative session to advance this legislation.

In FY24, the following was achieved with respect to regulatory engagement:

- **Regulatory Summary** - there are a number of PURA dockets that the Green Bank is actively involved in, including, but not limited to:
  1. **Non-Residential Renewable Energy Solutions** ("NRES") - engaged in the annual review of the non-residential zero emission program, including legislative addition of 25 MW of additional capacity for schools that the Green Bank was an advocate and proponent for.
  2. **Residential Renewable Energy Solutions** ("RRES") - engaged in the annual review of the residential program, including continued advocacy for multifamily affordable housing market development as the result of the passage of Section 2 within Public Act 21-53.
  3. **Energy Storage Solutions** ("ESS") - engaged in the annual review of the residential and non-residential battery storage program, including the Rate Adjustment Mechanism ("RAM") docket for cost recovery of the Green Bank's co-administration of the program.
  4. **Innovative Energy Solutions** ("IES") - engaged in the next round of the innovation program, including Co-Chairing the Advisory Board (i.e., Sara Harari) and advancing additional round of development projects to determine impact and scalability as demonstration projects.
  5. **Medium and Heavy Duty Vehicles** ("MHDV") - engagement in the ongoing docket to develop a MHDV recharging station incentive program with a focus for the Green Bank on green school buses through technical and financial assistance.

As an active market participant supporting markets that attract private investment in clean energy and environmental infrastructure projects, the Green Bank is involved in legislative and regulatory affairs to support Connecticut in meeting its public policy objectives.

 [4b\\_2024\\_Connecticut\\_Green\\_Bank\\_-\\_Legislative\\_Session\\_Summary.pdf](#)

### Mackey Dykes

- Supported James Desantos in monitoring energy-related legislation and determining impact on CGB financing programs.
- Worked to respond to an effort to legislatively limit Green Bank work with municipalities through its Solar MAP program
- continued to lead on RRES affordable multifamily work, resulting in the launch of RRES eligibility for master-metered properties that met the Green Bank goal of using the present value of the solar tariff to finance energy efficiency improvements
- continued to lead on NRES regulatory work to 1) keep Financing Program staff educated on market so they can be a resource for contractors 2) look for new financing opportunities 3) look for opportunities or challenges for existing products/programs

**Process (MD-FY24)**

**Score: 5 Weight: 33%**

c. **Process** – consistent with operating procedures, process contracts, invoices, reimbursements, project payments, pursue collections of delinquent accounts and other transactions in a timely, efficient and thorough manner.

N/A

|                     |                           |                           |                |                             |
|---------------------|---------------------------|---------------------------|----------------|-----------------------------|
| <b>Unacceptable</b> | <b>Below Expectations</b> | <b>Meets Expectations</b> | <b>Meets +</b> | <b>Exceeds Expectations</b> |
|---------------------|---------------------------|---------------------------|----------------|-----------------------------|

**Bryan Garcia**  
Mackey Dykes

**Exceeds Expectations:** Substantially exceeds job requirements.

**Comments**

**Bryan Garcia**

He processes contracts, invoices, and reimbursements, as well as project payments and other transactions in a timely, efficient, and thorough manner.

We are continuously implementing and improving processes for transaction and other approval (e.g., letters of support), that are consistent with (and in many cases beyond) statutory requirements, Bylaws, Operating Procedures, and the Employee Handbook.

**Mackey Dykes**

Process all administrative documents (contracts, invoices, etc.) in a timely manner

## Reporting (MD-FY24)

Score: 5 Weight: 33%

d. **Reporting** – ensure timely and sufficient reporting to the Board of Directors, Legislature, Agency, and Staff (including Senior Staff). Ensure all statutorily required reports are filed in a timely manner.

N/A

Unacceptable

Below Expectations

Meets Expectations

Meets +

Exceeds Expectations

**Bryan Garcia**

Mackey Dykes

**Exceeds Expectations:** Substantially exceeds job requirements.

### Comments

#### Bryan Garcia

He provides, as necessary, quarterly, monthly, and weekly progress to target reports to the Board of Directors, Staff, and Senior Staff.

The following are highlights with respect to reporting in FY24:

- **GFOA Recognition** - for the 10th year in a row, the Green Bank's Annual Comprehensive Financial Report ("ACFR") received a Certificate of Achievement of Excellence in Financial Reporting from the Government Finance Officers Association.
- **APA Audit** - the Green Bank successfully completed the Auditor's of Public Account ("APA") audit for FY20-FY21 with no significant findings.
- **OFA Reporting** - the Green Bank continues to make consistent filings with the Office of Fiscal Analysis ("OFA") with respect to its financial and human resource reporting.

In FY24, through the leadership of the Audit, Compliance, and Governance Committee Chair (i.e., Tom Flynn), we continued to provide quarterly abridged and detailed financial statements to the Board of Directors to communicate four (4) key messages, including:

1. Making an impact
2. Mobilizing private investment
3. Achieving sustainability
4. Monitoring state benefit allocation

Attached is an example of a Q3-FY24 report.

The Green Bank, over time, has created a strong culture of reporting.

 **3\_Mar2024\_Quarterly\_BOD\_-\_Abridged.pdf**

#### Mackey Dykes

Provide all requested reporting to the Board. Worked with James Desantos to provide reporting to legislature on Solar MAP for Municipalities and market impact over its history. Provided reporting to state agencies on Solar MAP for State Agencies progress, including OPM, DEEP and DAS. Provided information to those agencies to support discussion on selling or keeping project RECs.

**Section Score**

**5**

# Individual Performance (Business Competencies)

10%

## 360 Review - Business Competencies

### 360 Review – Business Competency – Commitment to CGB

Score: 4 Weight: 20%

Able to operate within the work environment through social communication and interactions. Interpersonal skills are how people relate to one another and involve using skills such as active listening, tone of voice, and cooperation.

N/A

| Unacceptable | Below Expectations | Meets Expectations | Meets + | Exceeds Expectations |
|--------------|--------------------|--------------------|---------|----------------------|
|--------------|--------------------|--------------------|---------|----------------------|

Anonymous Reviewer

**Bryan Garcia**

Anonymous Reviewer

Anonymous Reviewer

Mackey Dykes

Anonymous Reviewer

Anonymous Reviewer

#### Meets +:

Has strong relationships with peers, subordinates, supervisors and customers. Successfully avoids trivial disputes and misunderstandings. Takes a leading role in building team spirit and encouraging trust and cooperation among others. May show talents in special areas such as persuasion, conflict resolution, motivation or leadership. Does not participate in gossip and may encourage others to stop when they hear it.

#### Comments

## Bryan Garcia

**Definition:** The "Commitment to the Green Bank" competency emphasizes operating effectively within the work environment by building strong relationships, fostering teamwork, and maintaining a positive and inclusive atmosphere. Employees are expected to contribute to a constructive team spirit and uphold the values of the organization.

When analyzing the survey results for Mackey Dykes in the Financing Programs department, compared to the overall organization, several observations emerge:

- **Connection to Mission and Vision** - Employees reported an 88% favorable rating for feeling connected to the Green Bank's mission and vision (i.e., #19). The overall favorable rating for this item is 95%. While slightly below the overall score, this still reflects a strong sense of commitment to the Green Bank's mission within the Financing Programs department.
- **Fair Treatment** - The department reported a 62% favorable rating for "Everyone is treated fairly at the Green Bank" (i.e., #50). This is below the overall score of 74%, suggesting some concerns within the department about fairness in how employees are treated.
- **Dignity and Respect** - Employees reported an 100% favorable rating for "I am treated with dignity and respect at work" (i.e., #40). The overall rating across the organization is 91%. This perfect score highlights that employees in Mackey Dykes department feel very strongly that they are treated with dignity and respect, exceeding the overall organizational rating.

### Key Observations:

1. **Strong Personal Respect:** The perfect score in dignity and respect reflects a strong internal culture within the Financing Programs department, which is key to maintaining high levels of commitment.
2. **Concerns About Fairness:** The lower score for fair treatment compared to the overall organization suggests that some employees in the Financing Programs department perceive inequities. Addressing this concern would strengthen their commitment and the overall team spirit.
3. **Solid Connection to Mission:** The high level of connection to the Green Bank's mission (88%) reflects a strong sense of purpose among employees in the department, though slightly lower than the overall organization. This is a positive indicator of commitment, as employees feel aligned with the broader goals of the Green Bank.

Overall, the Financing Programs department led by Mackey Dykes demonstrates a solid commitment to the Green Bank, particularly in areas of personal respect and connection to the mission. However, there are some concerns around fairness that, if addressed, could enhance the overall commitment and cohesion within the team.

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### Mackey Dykes

Generally I believe I promote a positive environment and culture within my team. We have clear goals and delivering on them provides clear and meaningful benefits to society in line with the organization's goals. The team believes in achieving these and creating good outcomes for our customers.

I'm not sure how to interpret the rating on fairness being lower for my team than the organizational average. I don't know whether this reflects concerns about inter-departmental fairness or fairness issues across the organization.

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### Anonymous Reviewer

Mackey is very straight-forward, but he can do more to learn how his staff and team is doing. He seems really busy, so staff don't bring issues to him because he doesn't dig deep with people.

**Bryan Garcia**

As of September 23, 2024, there were 5 of 5 responses (i.e., 100% response rate) for the 360 degree review with the following scores for each area of assessment:

- **Commitment to the Green Bank** - 3 Meets Expectations, 1 Meets+ and 1 Exceeds Expectations

For the 360 degree review, average Commitment to the Green Bank of 3.60 - Meets+.

**360 Review – Business Competency – Communication Skills**

**Score: 4 Weight: 20%**

Demonstrates ability to communicate ideas to others, listen to feedback and write clearly and accurately. Is able to effectively communicate with co-workers and supervisors.

N/A

| Unacceptable | Below Expectations | Meets Expectations                                       | Meets +                                   | Exceeds Expectations                     |
|--------------|--------------------|--|---|--|
|              |                    | Mackey Dykes<br>Anonymous Reviewer<br>Anonymous Reviewer | <b>Bryan Garcia</b><br>Anonymous Reviewer | Anonymous Reviewer<br>Anonymous Reviewer |

**Meets +:**

Shows an understanding of the need to initiate or respond to information in an appropriate, timely and complete manner. Oral and written communications are highly acceptable, being both comprehensible and appropriate. Involves the right people in discussion when issues arise.

**Comments**

## Bryan Garcia

**Definition:** The "Communication Skills" competency involves the ability to effectively communicate ideas to others, listen to feedback, and write clearly. This includes responding appropriately and in a timely manner to communications, involving the right people in discussions, and simplifying complex information for better understanding.

When analyzing the survey results for Mackey Dykes in the Financing Programs department compared to the overall organization, several key points about communication skills emerge:

- **Clarity of Expectations** - "My manager lets me know what's expected of me" (i.e., #34) scored 88% favorable vs. overall 83% favorable showing effective communication across the organization regarding expectations.
- **Leadership Communication** - Leadership communication, particularly on setting company priorities (i.e., #27), scored 86% favorable vs. overall of 85% favorable, indicating alignment in leadership communication across departments.
- **Information Sharing** - "Leadership shares information and informs employees of changes" (i.e., #28) received 43% favorable, which contrasts with the overall score of 73% favorable, indicating a communication gap within the Financing Programs department.

### Key Observations:

1. **Clarity of Expectations:** Employees in the Financing Programs department receive clear expectations from their manager (i.e., #34), as reflected in the high 88% favorable rating, aligning with the overall organizational rating.
2. **Manager Availability:** While employees in Financing Programs rated manager availability (i.e., #39) at 88%, it is slightly lower than the overall organization's score of 93%, suggesting there is still room for improvement in accessibility.
3. **Performance Feedback:** A notable gap exists in the frequency of feedback (i.e., #31), with only 62% of Financing Programs employees feeling they receive regular performance feedback, compared to 74% organization-wide. This indicates a need for more consistent feedback in the department.
4. **Leadership Information Sharing:** The low score of 43% favorable for information sharing (i.e., #28) highlights a communication challenge within Mackey Dykes team, significantly lower than the 73% favorable score overall, pointing to the need for leadership to be more transparent and communicative about changes impacting employees.

Overall, the Financing Programs department under Mackey Dykes performs well in clarity of expectations, but there are key areas for improvement in performance feedback and leadership information sharing. Strengthening communication in these areas will better align the department with the overall organization and enhance employee satisfaction.

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### Mackey Dykes

Personally I feel I am a strong communicator, both in communicating complex subjects to a variety of audiences as well as in listening. More broadly, I facilitate a culture that focuses on sharing information and including multiple teams to ensure everyone who needs to know what's going on does so. Regarding availability, my schedule is often quite crowded so sometimes am not instantly available but always respond to staff questions in a timely manner.

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### Anonymous Reviewer

Mackey is very clear in his communication when he has the right information. If he does not, he will tell you.

**Bryan Garcia**

As of September 23, 2024, there were 5 of 5 responses (i.e., 100% response rate) for the 360 degree review with the following scores for each area of assessment:

- **Communication Skills**- 2 Meets Expectations, 1 Meets+ and 2 Exceeds Expectations

For the 360 degree review, average Communication Skills of 4.00 - Meets+.

**360 Review – Business Competency – Experience, Knowledge and Skills**

Score: 4 Weight: 20%

Demonstrates knowledge and skills required through years of successful experience, on the job training, and continued education. Keeps current with advance technology, new information, changes in programs or law and applies knowledge and skills to job.

N/A

| Unacceptable | Below Expectations | Meets Expectations | Meets +   | Exceeds Expectations                     |
|--------------|--------------------|--------------------|---|--|
|              |                    | Anonymous Reviewer | <b>Bryan Garcia</b><br>Mackey Dykes<br>Anonymous Reviewer<br>Anonymous Reviewer | Anonymous Reviewer<br>Anonymous Reviewer |

**Meets +:**

Able to complete all normal and difficult tasks independently, seldom requiring assistance. Keeps abreast of changes in areas of expertise. Acts as resource person and provides assistance to others. Implements new techniques, when necessary.

**Comments**

**Bryan Garcia**

**Definition:** The "Experience, Knowledge, and Skills" competency involves demonstrating required job knowledge and skills through successful experience, ongoing training, and continued education. It also includes staying current with advancements in technology and changes in programs or laws and applying this knowledge effectively in the job.

When examining the employee survey results for Mackey Dykes in the Financing Programs department, compared to the overall organization, the following observations can be made:

- **Training and Development Satisfaction** - there is a 62% favorable rating for "I am satisfied with the amount of ongoing training and development I receive" (i.e., #13). There is an overall 79% favorable rating for the organization, indicating a lower satisfaction with training opportunities in the Financing Programs department .
- **Opportunities for Advancement** - there is a 67% favorable rating for "There are opportunities for advancement at the Green Bank" (i.e., #15). There is an overall rating of 75% favorable for the organization, showing a smaller percentage of employees in Mackey Dykes department feel there are growth opportunities .
- **Educational Assistance** - there is a 100% favorable for "I am satisfied with the Educational Assistance benefits" (i.e., #5) vs. an overall 95% favorable for the organization, demonstrating strong satisfaction with professional development opportunities .

**Key Observations:**

1. **Strong Support for Educational Assistance** - Employees in the Financing Programs department unanimously value the Educational Assistance benefits, with a perfect 100% favorable rating. This suggests that the department views continued education as a key strength.
2. **Concerns Around Training and Development** - A lower 62% favorable rating for ongoing training indicates that employees in Mackey Dykes department are less satisfied compared to the overall organization s 79%. This disparity highlights a need to increase training initiatives specific to the department s needs.
3. **Limited Perception of Advancement Opportunities** - While 67% of employees in the Financing Programs department are satisfied with advancement opportunities, this is still below the overall organization s 75%, suggesting room for improvement in career development pathways within the department.

Overall, Mackey Dykes department excels in its support for educational assistance, but faces challenges related to training satisfaction and perceptions of advancement opportunities. Addressing these gaps could help boost employees overall experience and further align the department with the Green Bank’s broader organizational goals.

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**Mackey Dykes**

I possess a unique blend of finance, market and policy knowledge and experience, particularly of Connecticut, that makes me well-suited for my position. I believe I ve earned at least a Meets + as I complete all normal and difficult task independently and keep abreast of changes in CT legal, regulatory, policy and market environments that affect my programs. I am seen as a resource in these subjects both internally and externally.

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**Anonymous Reviewer**

Mackey is extremely resourceful. I think he has really sound judgement and a lot of common sense. He s great at maintaining sight of the bigger picture and not getting lost in the nitty-gritty.

**Anonymous Reviewer**

..

I don't know what the expectations are for Mackey in his role. We don't do much team-wide discussion about this

**Anonymous Reviewer**

..

Mackey continues to stay informed and knowledgeable about developments related to regulatory and policy changes at the state and federal levels and activities of other players/offering in the market and shares that knowledge with the team.

**Bryan Garcia**

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As of September 23, 2024, there were 5 of 5 responses (i.e., 100% response rate) for the 360 degree review with the following scores for each area of assessment:

- **Experience, Knowledge, and Skills** - 1 Meets Expectations, 2 Meets+ and 2 Exceeds Expectations

For the 360 degree review, average Experience, Knowledge, and Skills of 4.20 - Meets+.

**360 Review – Business Competency – Problem Solving/Decision Making Skills**

**Score: 4 Weight: 20%**

Consistently demonstrates sound problem solving skills, ability to diagnosis problems, evaluate alternatives using analytical and constructive reasoning, and develop sound solutions. Uses logical, sound judgment. Contributes to new ideas and trying better methods. Will participate in changing programs or processes in trying to improve work.

N/A

| Unacceptable | Below Expectations | Meets Expectations                       | Meets +                                   | Exceeds Expectations                                     |
|--------------|--------------------|--|---|--|
|              |                    | Anonymous Reviewer<br>Anonymous Reviewer | <b>Bryan Garcia</b><br>Anonymous Reviewer | Mackey Dykes<br>Anonymous Reviewer<br>Anonymous Reviewer |

**Meets +:**

Quick to search out people who have insight into a situation and incorporates what is learned into good solutions. Able to view situations objectively and separate opinion from fact. Learns from past decisions. Examines all the available data, puts the facts and experience to work and comes up with reasonable pertinent alternatives. Clear-headed and unbiased when making important decisions.

**Comments**

## Bryan Garcia

**Definition:** The "Problem Solving and Decision-Making" competency involves the ability to consistently diagnose problems, evaluate alternatives using analytical reasoning, and develop sound solutions. This includes making timely decisions, seeking input from others when necessary, and using logical judgment to address challenges and implement effective solutions.

When analyzing the survey results for Mackey Dykes in the Financing Programs department compared to the overall organization, several key insights emerge:

- **Leadership Follows Through with Decisions** - 43% favorable for "Leadership follows through with decisions" (i.e., #30) vs. 76% favorable for the overall organization, indicating significantly lower confidence in leadership follow-through within the Financing Programs department
- **Manager Ensures Goals are Realistic and Attainable** - 75% favorable for "My manager sets goals and expectations that are realistic and attainable" (i.e., #32) vs. 85% favorable for the overall organization, showing a slight gap in goal-setting perception.
- **Leaders are Genuinely Concerned with Thoughts of Employees** - 75% favorable for "Leaders are genuinely concerned with thoughts and opinions of employees" (i.e., #29) vs. 74% favorable for the overall organization, indicating similar perceptions across the board.
- **Manager's Effectiveness in Handling Performance Issues** - 40% favorable for "My manager effectively handles performance issues in my department/team" (i.e., #38) vs. 70% favorable for the organization, highlighting a notable gap in how well managers handle performance issues in the department.

### Key Observations:

1. **Challenges in Leadership Follow-Through** - The 43% favorable rating in Mackey Dykes department for leadership follow-through contrasts sharply with the overall organization's 76%, suggesting that employees in Financing Programs feel leadership does not consistently act on decisions, impacting their confidence in decision-making.
2. **Goal Setting is Generally Well-Perceived** - Although 75% favorable in Mackey Dykes department, the slightly lower score compared to the overall organization's 85% highlights some room for improvement in making sure goals are both realistic and attainable across all teams.
3. **Handling of Performance Issues** - With only 40% favorable for how performance issues are handled, Mackey Dykes department reflects dissatisfaction in this area compared to 70% favorable overall, indicating a need for more effective and timely management interventions in performance-related matters.

Mackey Dykes Financing Programs department faces some challenges in areas such as leadership follow-through and performance issue management. Strengthening these aspects of problem-solving and decision-making will be crucial in aligning the department more closely with the organization's overall performance and satisfaction.

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### Mackey Dykes

I effectively lead my team through numerous barriers and issues at the market and individual project level, as evident by meeting our project goals and by the market development work we are doing in the AFMH space.

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### Anonymous Reviewer

Mackey is good at problem solving in general. He is very practical

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**Anonymous Reviewer**

..

Mackey leads our team in solving novel issues related to project development in the MAP program from project-specific issues to overall strategy related problems. Recently, Mackey has provided critical guidance as we encounter obstacles related to developing a new market (AMFH). Mackey is particularly skilled at balancing the needs of the program with the realities of the market and displays excellent decision making that I strive to emulate.

**Bryan Garcia**

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As of September 23, 2024, there were 5 of 5 responses (i.e., 100% response rate) for the 360 degree review with the following scores for each area of assessment:

- **Problem Solving and Decision-Making** - 2 Meets Expectations, 1 Meets+ and 2 Exceeds Expectations

For the 360 degree review, average Problem Solving and Decision-Making of 4.00 - Meets+.

**360 Review – Business Competency – Customer Service**

Score: 4 Weight: 20%

Prides and fosters excellent customer service.

N/A

| Unacceptable | Below Expectations | Meets Expectations   | Meets +   | Exceeds Expectations |
|--------------|--------------------|--|---|----------------------|
|              |                    | Anonymous Reviewer<br>Anonymous Reviewer<br>Anonymous Reviewer | <b>Bryan Garcia</b><br>Mackey Dykes<br>Anonymous Reviewer | Anonymous Reviewer   |

**Meets +:**

Often takes a leading role in building positive relationships and encouraging others to follow. Earns trust and respect and seldom makes an error in judgment. Provides a high level of customer service even in difficult situations. Maintains courtesy, sensitivity and attentiveness to the customers' needs.

**Comments**

## Bryan Garcia

**Definition:** The "Customer Service" competency involves prioritizing customer needs, establishing positive relationships, and consistently providing courteous and attentive service. It requires earning customers trust and representing the organization in a manner that reflects well, even in challenging situations.

Analyzing the survey results for Mackey Dykes in the Financing Programs department, compared to the overall organization, the following insights emerge:

- **Manager's Availability for Customer Concerns** - Employees gave an 88% favorable rating for "My manager is available when I need them" (i.e., #39) indicating that leadership is accessible. The overall organization scored 93% favorable, reflecting a small gap but still strong manager availability for handling customer service needs
- **Clarity of Expectations for Handling Customer Interactions** - "My manager lets me know what's expected of me" (i.e., #34) received an 88% favorable rating in Mackey Dykes department vs. organization-wide score 83% favorable, showing that most employees feel they understand what is expected of them.
- **Customer Service and Diversity** - the statement "The CT Green Bank values diverse opinions and ideas" (i.e., #43) was rated 88% favorable by employees, reflecting strong support for diversity, which enhances customer interactions. The broader organization had a 89% favorable, indicating that the Financing Programs department is particularly strong in valuing diverse perspectives that contribute to customer service.

### Key Observations:

1. **Manager Availability for Customer Issues** - Employees in Mackey Dykes department feel their manager is accessible for handling customer-related concerns, with an 88% favorable score. While this is slightly below the 93% across the organization, it still reflects solid leadership availability.
2. **Clarity of Expectations for Customer Interactions** - With an 88% favorable score, Mackey Dykes department performs well in ensuring that employees know what is expected of them in customer service scenarios, which is higher than the overall organization's 83%.
3. **Diversity as a Strength** - The 88% favorable score for valuing diverse opinions in the Financing Programs department highlights that employees feel supported in contributing diverse perspectives, which is important for customer service. This score is on par with the overall organization's 89%, indicating a strong commitment to inclusivity in this department.

Overall, Mackey Dykes department shows strong performance in terms of manager availability, clarity of expectations, and valuing diverse perspectives.

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## Mackey Dykes

I create a positive experience for Green Bank customers, helping them navigate a sometimes complex process. Generally, I foster a culture within my team that is focused on the customer experience and in always looking for opportunities to improve on it.

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## Anonymous Reviewer

..

we've had some customer complaints and issues, but I've never heard Mackey state a set of values or a policy about how we are dealing with customers or customer complaints. I am curious about this.

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**Bryan Garcia**

As of September 23, 2024, there were 5 of 5 responses (i.e., 100% response rate) for the 360 degree review with the following scores for each area of assessment:

- **Customer Service** - 3 Meets Expectations, 1 Meets+ and 1 Exceeds Expectations

For the 360 degree review, average Customer Service of 3.60 - Meets+.

**Section Score**

**4**

Individual Performance (Managerial Competencies)

**10%**

**360 Review – Managerial Competency – Leadership**

**Score: 4 Weight: 30%**

Fosters interdepartmental cooperation and communication, communicates openly and shares information, shows willingness to make decisions, take calculated risks and accepts responsibility for outcome. Promotes effective internal and external relationships.

N/A

| Unacceptable | Below Expectations | Meets Expectations                       | Meets +   | Exceeds Expectations |
|--------------|--------------------|--|---|----------------------|
|              |                    | Anonymous Reviewer<br>Anonymous Reviewer | <b>Bryan Garcia</b><br>Mackey Dykes<br>Anonymous Reviewer<br>Anonymous Reviewer | Anonymous Reviewer   |

**Meets +:**

Very effective and successful in almost any leadership role. Consistently gains the confidence and support of those supervised. Demonstrates special leadership competency skills.

**Comments**

## Bryan Garcia

**Definition:** The "Leadership" competency involves fostering interdepartmental cooperation, communicating openly, making decisions, taking calculated risks, and accepting responsibility for outcomes. Effective leadership promotes strong internal and external relationships, sets a clear vision, and understands both the current state and potential future of the organization.

When analyzing the survey results for Mackey Dykes in the Financing Programs department compared to the overall organization, several observations emerge:

- **Leadership Follows Through with Decisions** - scored 43% favorable, indicating concerns about leadership's consistency in following through on decisions within the department (i.e., #30) vs. the organization-wide favorable rating of 76%, showing a significant gap in confidence regarding leadership follow-through.
- **Leadership Concern for Employee Opinions** - scored 75% favorable for "Leaders are genuinely concerned with the thoughts and opinions of employees" (i.e., #29), while the score for the same item across the organization was 74%, indicating that employees in the Financing Programs department have a similar level of trust in leadership's concern for their opinions.
- **Setting and Communicating Clear Company Priorities** - scored 86% favorable for "Leaders set and communicate clear company priorities" (i.e., #27) vs the organization score of 85% favorable, showing strong alignment in the clarity of leadership communication between the Financing Programs department and the broader organization.
- **Leadership Communication of Changes** - scored 43% favorable for "Leadership shares information and informs employees of changes" (i.e., #28) vs. the organization-wide score was 73% favorable, highlighting a communication gap within Mackey Dykes' team.

### Key Observations:

1. **Challenges with Leadership Follow-Through** - With a 43% favorable rating, employees in the Financing Programs department express concerns about leadership's ability to consistently follow through on decisions. This is a notable difference from the overall organization's score of 76%, suggesting leadership's decision-making and actionability may need more focus within the department.
2. **Strong Communication of Priorities** - Both the Financing Programs department and the broader organization scored high on leadership's ability to set and communicate clear priorities, with 86% favorable in Mackey Dykes' department and 85% favorable overall. This indicates that employees feel well-informed about organizational goals.
3. **Concerns about Leadership Communication** - The 43% favorable score in Mackey Dykes' department for leadership communication of changes contrasts with the 73% score for the overall organization. This highlights a gap in how effectively leadership communicates important updates to employees within the department.
4. **Similar Perceptions of Leadership's Concern for Employees** - Employees in both the Financing Programs department (75% favorable) and the overall organization (74% favorable) believe that leadership is genuinely concerned with employee opinions, showing a consistent level of trust in this area.

Overall, Mackey Dykes' leadership in the Financing Programs department demonstrates strong leadership in terms of setting clear priorities, but faces challenges in leadership follow-through and communication of changes. Improving these areas will help align the department more closely with the organization's overall leadership performance.

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### Mackey Dykes

I communicate clear expectations to the team and provide them with the support they need to reach their goals. I believe I have the trust and confidence of my team. I've demonstrated that I can lead both mine and other teams into new product and program areas, such as the affordable multifamily sector.

---

**Bryan Garcia**

As of September 23, 2024, there were 5 of 5 responses (i.e., 100% response rate) for the 360 degree review with the following scores for each area of assessment:

- **Leadership** - 2 Meets Expectations, 2 Meets+ and 1 Exceeds Expectations

For the 360 degree review, average Leadership of 3.80 - Meets+.

**360 Review – Managerial Competency – Supervisory Skills**

**Score: 3 Weight: 30%**

Manages personnel issues fairly, consistently and promptly within the intent of CGB policies and applicable laws, gives frequent and realistic performance feedback, addressing poor performance and recognizing excellent performance. Delegates work assignments and responsibility for completion, coaches and develops staff, recognizing best performers, innovation and creativity. Demonstrates commitment to improving skills of employees, designs meaningful and challenging assignments.

N/A

| Unacceptable | Below Expectations | Meets Expectations  | Meets +                            | Exceeds Expectations |
|--------------|--------------------|---|------------------------------------|----------------------|
|              | Anonymous Reviewer | <b>Bryan Garcia</b><br>Anonymous Reviewer<br>Anonymous Reviewer | Mackey Dykes<br>Anonymous Reviewer | Anonymous Reviewer   |

**Meets Expectations:**

Relates well to those in positions of authority. Is a cooperative team player. Able to solve problems independently. Confident and well regarded by others.

**Comments**

## Bryan Garcia

**Definition:** The "Supervisory Skills" competency involves managing personnel issues fairly and consistently, providing realistic performance feedback, addressing poor performance, recognizing excellence, delegating work, and developing staff. Supervisors are expected to improve employees' skills, design challenging assignments, and maintain a positive, goal-oriented environment.

When comparing the survey results for Mackey Dykes in the Financing Programs department to the overall organization, several key insights emerge regarding supervisory skills:

- **Manager's Ability to Handle Performance Issues** - The department reported a 40% favorable rating for "My manager effectively handles performance issues" (#38) vs. the organization score of 70% favorable, indicating a gap in satisfaction with how performance issues are managed in Mackey Dykes department.
- **Manager's Availability** - Employees rated "My manager is available when I need them" (i.e., #39) at 88% favorable vs. the organization-wide score of 93% favorable, suggesting a slight gap in perceived manager accessibility.
- **Providing Regular Performance Feedback** - The score for "My manager gives me regular feedback about my performance" (i.e., #31) was 62% favorable vs. the broader organization reporting a 74% favorable rating for feedback, indicating that more consistent feedback is needed in Mackey Dykes department.
- **Recognition of Good Performance** - Employees in the department gave an 86% favorable rating for "My manager ensures that people who do a good job are recognized and appreciated" (i.e., #36) vs. the organization-wide score was 91% favorable, suggesting that recognition is strong in Mackey Dykes department.

### Key Observations:

1. **Challenges with Handling Performance Issues** - With only 40% favorable responses regarding the handling of performance issues, Mackey Dykes department lags behind the overall organization's 70%. This indicates a clear area for improvement in addressing poor performance and managing personnel issues more effectively.
2. **Strong Recognition of Good Work** - The 86% favorable rating for recognizing good performance is a positive aspect of supervision in Mackey Dykes department.
3. **Inconsistent Performance Feedback** - The 62% favorable score for providing regular feedback shows that employees in Mackey Dykes department feel feedback could be more consistent, compared to the 74% favorable rating overall. Enhancing the frequency and quality of feedback will improve staff development.
4. **Manager Availability** - The 88% favorable score for manager availability in Mackey Dykes department is strong, though it is slightly below the 93% favorable score seen across the organization. Ensuring accessibility remains a priority could help improve overall satisfaction.

Overall, Mackey Dykes supervisory skills shows strengths in recognizing good performance and manager availability, but faces challenges in handling performance issues and providing consistent feedback. Improving in these areas will enhance supervisory effectiveness and align the department more closely with the broader organization's performance.

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### Mackey Dykes

I allow my team a large degree of freedom to do their job, trusting them on much of the day-to-day decision making. I am involved enough to know what's going on and make sure the direction is where the organization needs to go. I also maintain a good balance of allowing this freedom and getting involved when things aren't headed in the right direction or when intervention is needed ahead of a problem or when there is a problem. I've trained and developed a team of leaders within my business line that continue to grow and contribute to the organization.

I'll need to focus on my supervisory skills going forward. I recognize the criticism that I need to recognize good performance. With my team getting bigger and becoming more layered, I'll need to think through how I need to adapt.

---

**Anonymous Reviewer**

..

Mackey is able to delegate individual tasks, but he doesn't really coach or develop staff. he also doesn't encourage staff equally.

**Anonymous Reviewer**

..

Mackey's hands-off management style fosters a sense of trust and independence. However, I have requested and would benefit from more specific feedback related to my performance and coaching that helps develop my skills.

**Bryan Garcia**

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As of September 23, 2024, there were 5 of 5 responses (i.e., 100% response rate) for the 360 degree review with the following scores for each area of assessment:

- **Supervisory Skills**- 1 Below Expectations, 2 Meets Expectations, 1 Meets+ and 1 Exceeds Expectations

For the 360 degree review, average Supervisory Skills of 3.40 - Meets Expectations.

**360 Review – Managerial Competency – Belonging**

**Score: 3 Weight: 40%**

Creates and fosters a sense of belonging amongst their team and across the organization. Belonging is a feeling of security and support when there is a sense of acceptance, inclusion, and identity for a member of a certain group or place.

N/A

| Unacceptable | Below Expectations | Meets Expectations  | Meets +                            | Exceeds Expectations |
|--------------|--------------------|---|------------------------------------|----------------------|
|              | Anonymous Reviewer | <b>Bryan Garcia</b><br>Anonymous Reviewer<br>Anonymous Reviewer | Mackey Dykes<br>Anonymous Reviewer | Anonymous Reviewer   |

**Meets Expectations:** Satisfactorily meets job requirements.

**Comments**

## Bryan Garcia

**Definition:** The "Belonging" competency refers to fostering a sense of security and support within the team and the broader organization. It involves creating an environment where individuals feel accepted, included, and valued as part of a group or community.

Analyzing the survey results for Mackey Dykes in the Financing Programs department compared to the overall organization, several observations can be made regarding the sense of belonging:

- **Feeling Treated with Dignity and Respect** - Employees gave a 100% favorable rating for the statement "I am treated with dignity and respect at work" (i.e., #40) vs. the overall score for this item across the organization of 91% favorable, indicating that Mackey Dykes department excels in fostering respect and dignity for employees.
- **Never Feeling Left Out at Work** - Employees in this department reported an 88% favorable rating for "I never feel left out at work – either when engaging in work activities or socially" (i.e., #47) vs. the organization-wide favorable rating of 81%, showing that employees in Mackey Dykes department feel a stronger sense of belonging than the average across the organization.
- **Comfort with Personal Characteristics** - The score for "I never feel uncomfortable or out of place at work because of my personal characteristics (e.g., gender, race, ethnicity, age, religion, sexual orientation)" (i.e., #46) was 88% favorable in the department, which is higher than the organization-wide score of 79% favorable, reflecting a more inclusive environment in the Financing Programs department.
- **Valuing Diverse Opinions** - Employees rated "The CT Green Bank values diverse opinions and ideas" (i.e., #43) at 88% favorable vs. the overall favorable score for this item of 89%, showing that Mackey Dykes department is nearly aligned with the broader organization's commitment to valuing diverse perspectives.

### Key Observations:

1. **Strong Sense of Respect and Inclusion** - The 100% favorable rating for dignity and respect in the Financing Programs department suggests that employees feel highly valued and respected, a key driver of belonging. This surpasses the organization-wide score of 91%, indicating exceptional strength in this area.
2. **Feeling Included in Work Activities** - With an 88% favorable rating, employees in the Financing Programs department feel a strong sense of inclusion in work activities and social interactions, which exceeds the overall organization's score of 81%. This reflects well on the department's internal culture.
3. **Inclusivity Around Personal Characteristics** - The 88% favorable score for feeling comfortable with personal characteristics demonstrates that Mackey Dykes department fosters a supportive and inclusive work environment, slightly outperforming the broader organization, which scored 79%.
4. **Recognition of Diverse Opinions** - Although the Financing Programs department scored 88% favorable for valuing diverse opinions and ideas, this is slightly below the organization's 89%. Nonetheless, this shows a strong commitment to inclusivity.

Overall, Mackey Dykes department excels in fostering a strong sense of belonging, particularly in areas of respect, inclusion, and support for diversity. Employees feel more included and comfortable compared to the overall organization, which reflects positively on the department's culture of inclusivity.

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### Mackey Dykes

I promote a good environment for my team where all are welcomed and opinions sought out. I hope that the reorganization within my team will make roles more clear, which will help individual team members understand how they fit in and contribute, tying them closer to the goals and creating a stronger connection.

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### Anonymous Reviewer

Mackey's focus seems to be on the work getting done and belonging is just not an area of focus. He has not presented any plan or strategy for this.

**Bryan Garcia**

As of September 23, 2024, there were 5 of 5 responses (i.e., 100% response rate) for the 360 degree review with the following scores for each area of assessment:

- **Belonging** - 1 Below Expectations, 2 Meets Expectations, 1 Meets+ and 1 Exceeds Expectations

For the 360 degree review, average Belonging of 3.40 - Meets Expectations.

**Section Score**

**3.3**

360 Questions

0%

**What did the employee do well?**

From your experience working with this employee during Fiscal Year 2024, things you thought they did well were:

**Answers**

**Anonymous Reviewer**

Mackey has a deep understanding of the intricacies of the many programs under his team and can provide excellent insights into how we expand and grow.

**Anonymous Reviewer**

Mackey is a good leader. It is also clear from an external perspective that he takes care of and defends his team. Everyone should want this type of manager and leadership.

The addition of depth and hierarchy to Mackey's team demonstrates a willingness to create structure and define roles that some other senior staff are not as strong at.

**Anonymous Reviewer**

Mackey is an exemplar leader. He is a pleasure to work with. He effectively prioritizes his time across the team, and is there to step in and assist when complex problems arise. More importantly, he is there to help celebrate the wins as we succeed as a team. Mackey is always willing to roll his sleeves up and jump in to join a client facing call, engage with a stakeholder group, or assist in managing internal relationships. I value his contribution to the organization.

**Anonymous Reviewer**

manages a large team effectively

**Anonymous Reviewer**

Mackey has a broad swath of responsibilities and manages them well. He is very focused on achieving the KPIs assigned to his team and works collaboratively with others in the organization to achieve success for his team and the Green Bank.

**Anonymous Reviewer**

Mackey has been a great partner to the Investments team in FY 2024. He has demonstrated, multiple times, a calm demeanor in situations where we have had potential problems with transactions, and he helped find a path forward to addressing these issues while protecting the Green Bank's interest.

**Anonymous Reviewer**

Mackey has a thoughtful approach to managing your team, providing them with ample space to grow, make independent decisions, and take on responsibilities. This helps foster a culture of trust and empowerment within the team. He celebrates successes in a way that makes others feel appreciated.

Mackey consistently pleasant to work with, and your ability to celebrate both small and big achievements makes collaboration rewarding and motivating for everyone involved.

Mackey is mindful of improving processes, never letting that hinder the timely completion of important projects.

**Anonymous Reviewer**

Mackey is an absolute wealth of knowledge within every sector of the Green Bank. He also has a very strong grasp of the innerworkings within other agencies and of programs housed within the utilities. He's a great communicator and that coupled with his grasp of every element of the energy market makes him a very valuable asset for the Green Bank as a whole. He fosters a collaborative management approach with his direct reports and has truly built an effective team that is firing on all cylinders.

**Anonymous Reviewer**

Mackey's experience and knowledge of the intricacies of the various external stakeholders and their impact on the Green Bank and our programs is incredibly valuable and impressive.

**Anonymous Reviewer**

Mackey navigated a complex reorganization of his team this year that resulted in clearer roles and responsibilities and unlocked opportunities for internal staffing changes. He's reduced his direct reports and empowered people on his team to get managerial experience, which I think is really important and can/should be replicated across the org. Great job Mackey!

**Anonymous Reviewer**

Mackey is an excellent communicator and he has a clear vision of how he wants to see and use his program data which makes it easy to build reports and dashboards for him. His data requests are reasonable and specific. Mackey is also very approachable when I have questions, understanding when things take longer to complete, and is always open to compromise.

**Anonymous Reviewer**

Mackey has a good vision for his products

**Anonymous Reviewer**

Mackey is a great leader for the Green Bank. He is well versed in policy and has done great work to build markets in CT. He is always mindful of the customer and contractor and tries to find ways to make our work easier for both.

**Anonymous Reviewer**

Mackey s steady, a consensus builder, a team player. It s always a pleasure to work with.

**Anonymous Reviewer**

Mackey is very personable. He shows appreciation for the work of others. He works well independently and with others. I believe he has worked hard to accomplish his departmental goals in FY24.

**How can the employee improve?**

From your experience working with this employee during Fiscal Year 2024, things you think they can improve upon are:

**Answers**

**Anonymous Reviewer**

Mackey is fairly conservative regarding Green Bank s role in Connecticut s green economy. It can feel like discussions start from a position of "no," which is a bit dispiriting.

**Anonymous Reviewer**

The green bank has strategic plans in place for growth and expansion across all verticals. With recent GGRF awards, clear communication of these goals as well as, effective and collaborative solutions are needed from the top down to ensure success.

**Anonymous Reviewer**

n/a

**Anonymous Reviewer**

patience or lean in on different approaches to understand them

**Anonymous Reviewer**

I would like the Financing Programs team to secure new construction transactions in partnership with other private capital - something that would really put his team on the map. In state and muni projects - this has been accomplished, but thinking more in terms of work with private developers. At the same time - with interest rates high, this could be a damper on activity here. Also - the teams are reworking new construction strategy ... but once that is resolved, hopefully we can build pipeline here.

**Anonymous Reviewer**

N/A

**Anonymous Reviewer**

One area for further growth would be to share more of your unfiltered perspective, particularly in situations where confrontation or difficult conversations are needed. Your input is highly valuable, and the organization could benefit from hearing more of your candid thoughts, especially when tackling challenging issues.

**Anonymous Reviewer**

Mackey is always accessible and has proven to be a wealth of knowledge. He's created a positive culture that inspires loyalty and has achieved great success for the Green Bank as a whole. No comments.

**Anonymous Reviewer**

I have not had many direct interactions with Mackey during this fiscal year to opine on areas of improvement.

**Anonymous Reviewer**

Mackey can continue to improve by providing more direct and consistent feedback.

**Anonymous Reviewer**

None

**Anonymous Reviewer**

Mackey should be closer to his team. Sometimes he gives them too much leeway

**Anonymous Reviewer**

Mackey seems to be deep in the everyday work of MAP/SAP and AMF solar, but perhaps CPACE could use his direction and oversight a little more. Stretching to find something here.

**Anonymous Reviewer**

Mackey seems unwilling to stir the pot, which is sometimes needed to move our projects forward.

**Anonymous Reviewer**

I feel his manager is much better equipped to answer this question.

Summary for all employees

0%

**Strengths**

**Answers**

**Bryan Garcia**

**Strengths:**

- **Dignity and Respect** - Employees unanimously feel they are treated with dignity and respect in the workplace (i.e., #40). This is a crucial foundation for positive employee engagement and reflects a strong internal culture within the department.
- **Teamwork and Collaboration** - Employees report that they work well together as a team, which is a significant strength for the department. Effective teamwork contributes to overall job satisfaction and success
- **Connection to the Mission and Vision** - Employees in the Financing Programs department feel a strong connection to the Green Bank's mission and vision (i.e., #19), reflecting alignment with the organization's goals.
- **Health Benefits and Paid Time Off** - Employees are highly satisfied with the health benefits (i.e., #2) and paid time off (i.e., #7) provided by the Green Bank, which indicates that the organization is meeting employee needs in these important areas.

**Mackey Dykes**

Market and policy knowledge coupled with CT experience  
Ability to coordinate complex projects across multiple teams, such as product development

## Improvement Opportunities

### Answers

Bryan Garcia

#### Improvement Opportunities:

1. **Performance Appraisal and Feedback** - with a 20% favorable for the effectiveness of the performance appraisal process (i.e., #11) and 62% favorable for receiving regular performance feedback (i.e., #31), employees have expressed dissatisfaction with both the performance appraisal system and the frequency of feedback. This indicates a need for improvement in how performance is evaluated and communicated. One employee noted the lack of growth and development conversations with their supervisor, suggesting the need for a more proactive approach to career development.
2. **Leadership Follow-Through** - There is a notable gap in employees' perception of leadership's ability to follow through on decisions (i.e., #30). This suggests a need for more consistent and transparent leadership actions to build trust within the team. Some employees feel left out of important discussions, especially around strategic conversations.
3. **Awareness of Organizational Work and Impact** - Employees report a low awareness of what others in the organization are working on and how it impacts their own work. This suggests a communication gap across departments, which may hinder effective collaboration.
4. **Opportunities for Training and Development** - Employees are somewhat less satisfied with the amount of ongoing training and development (i.e., #13) they receive compared to the overall organization. Enhancing training opportunities could improve employee engagement and growth.
5. **Leadership Communication of Changes - Observation:** Employees in the department feel that leadership does not consistently share information about changes that might influence them (i.e., #28). Improving communication channels for such updates is critical for maintaining transparency and trust.

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#### Mackey Dykes

Supervisory skills, particularly with how to praise and reward employees and create the proper "CGB culture" within a larger and more hierarchical team.

Examining whether I'm approaching opportunities too negatively

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## Summary Comments

### Comments

Anonymous Reviewer

Mackey is an important leader at this organization.

**Anonymous Reviewer**

..

I really enjoy working for Mackey. He is never critical and consistently makes it a point to praise good behavior. He welcomes input from all members of the team and treats everyone equally. Mackey is extremely reasonable and realistic. I especially appreciate how he is able to stay in touch with what is happening on the ground while not being directly involved with the day to day.

I believe I've said this before but I think that sometimes the team functions too democratically and it inhibits our ability to make decisions. I think that as the team grows it will be increasingly important for Mackey to be decisive and direct. The team's roles are becoming more clearly defined, however, so that should naturally help with this.

Mackey's management style really works for me, but I do get the sense that sometimes members of the team may seek stronger management from him.

**Anonymous Reviewer**

..

While I have always felt like Mackey has been an very effective supervisor and leader, I think he continues to get stronger as the Financing Programs team continues to grow. He is inclusive and communicative, always asking for and considering the team's thoughts and feedback. He welcomes new ideas, as well as challenges, and listens to everyone's point of view. He advocates for his team, and seems to have each of our best interests in mind. He trusts us, never trying to control or micro-manage. He is constantly encouraging us to learn more, helping us grow our knowledge-base and careers, in general. He continues to be a great role model, and continues to make the team an excellent one to be a part of!

**Anonymous Reviewer**

..

I benefited from inclusion in the management training program last year. It's occurred to me that my manager might also benefit from the same training. Not because he is a bad manager, but because it would give us a shared understanding of what the GB is looking for and a shared language to discuss.

**Anonymous Reviewer**

..

Mackey is a great leader in our organization.

**Anonymous Reviewer**

..

Mackey's thoughtful and balanced approach, market knowledge, and decision-making skills serve as a model of excellence across the organization. I'm grateful to have worked under him for a handful of years and benefit from his leadership.

**Anonymous Reviewer**

..

I believe Mackey to be well liked by everyone due to his friendly, easy-going attitude. He's quick to respond when someone reaches out and he's available to answer questions. I see him to have a great rapport with customers. I believe he's well respected by customers for his knowledge and personality. He's always professional and kind to others.

Overall Scores

|                                |             |
|--------------------------------|-------------|
| Anonymous Reviewer             |             |
| Anonymous Reviewer             | 3.45        |
| Anonymous Reviewer             |             |
| Anonymous Reviewer             |             |
| Anonymous Reviewer             |             |
| Anonymous Reviewer             | 3.2         |
| Anonymous Reviewer             |             |
| Anonymous Reviewer             |             |
| Anonymous Reviewer             | 4.2         |
| Anonymous Reviewer             |             |
| Anonymous Reviewer             | 2.65        |
| Anonymous Reviewer             |             |
| Anonymous Reviewer             | 5           |
| Anonymous Reviewer             |             |
| <i>Average 360-Rater Score</i> | 3.7         |
| Mackey Dykes                   | 4.3         |
| Bryan Garcia                   | 4.32        |
| <b>Final Score</b>             | <b>4.32</b> |

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## Signatures

**Employee Signature** \_\_\_\_\_ **Date** \_\_\_\_\_

I have reviewed this document and discussed the contents with my manager. My signature means that I have been advised of my performance assessment. My signature does not necessarily imply that I agree with the evaluation.

**Manager Signature** \_\_\_\_\_ **Date** \_\_\_\_\_

I have provided my evaluation of this employee's job performance. While I have reviewed the employee's comments and examples, that does not mean that I agree with them.

# Annual Review for Brian Farnen



| Employee     | Manager      | Position                                 | Review Archive By | Period                  |
|--------------|--------------|--|-------------------|-------------------------|
| Brian Farnen | Bryan Garcia | Cross-Function - Annual Review (Manager) | 10/15/2024        | 10/15/2023 - 10/15/2024 |

|   |             |
|---|-------------|
| <b>Organizational Performance</b>                               | <b>5</b>    |
| Org Goal 1a(i)  | 5           |
| Org Goal 1a(ii)   | 5           |
| Org Goal 1a(iii)  | 5           |
| Org Goal 2a   | 5           |
| Org Goal 3a   | 5           |
| Org Goal 3b   | 5           |
| <b>Team Performance - Incentive Programs</b>                    | <b>4.5</b>  |
| Incentive Programs (FY24) 1a                                    | N/A         |
| Incentive Programs (FY24) 1b                                    | 5           |
| Incentive Programs (FY24) 1c                                    | 3           |
| Incentive Programs (FY24) 1d                                    | 5           |
| Incentive Programs (FY24) 1e                                    | 5           |
| <b>Team Performance - Financing Programs</b>                    | <b>4.2</b>  |
| Financing Programs (FY24) 1a                                    | 5           |
| Financing Programs (FY24) 1b                                    | 5           |
| Financing Programs (FY24) 1c                                    | 2           |
| Financing Programs (FY24) 1d                                    | 5           |
| Financing Programs (FY24) 1e                                    | 3           |
| <b>Team Performance - Environmental Infrastructure Programs</b> | <b>4.35</b> |
| Environmental Infrastructure Programs (FY24) 1a                 | 3           |
| Environmental Infrastructure Programs (FY24) 1b                 | 5           |
| Environmental Infrastructure Programs (FY24) 1c                 | 4           |
| Environmental Infrastructure Programs (FY24) 1d                 | 4           |
| Environmental Infrastructure Programs (FY24) 1e                 | 5           |
| Environmental Infrastructure Programs (FY24) 1f                 | 5           |
| Environmental Infrastructure Programs (FY24) 1g                 | 4           |
| <b>Individual Goal - Investment and Portfolio Management</b>    | <b>5</b>    |
| Investments (BF FY24)   | 5           |
| Portfolio Management (BF FY24)                                  | 5           |

|   |             |
|---|-------------|
| <b>Individual Goal - Financial and Human Resource Management</b>      | <b>5</b>    |
| Revenues (BF FY24)  | 5           |
| Expenses (FY 24)  | 5           |
| Capital Raise (BF FY24)   | 5           |
| Human Resources (FY 24)   | 5           |
| <b>Individual Goal - Social and Environmental - Impact</b>            | <b>3.5</b>  |
| mpact (BF FY24)   | 5           |
| Equitable Procurement (BF FY24)                                       | 2           |
| <b>Individual Goal - Other Important Areas of Performance</b>         | <b>5</b>    |
| Legislative and Regulatory (BF FY24)                                  | 5           |
| Governance (BF FY24)  | 5           |
| Process (BF FY24)   | 5           |
| Reporting (BF FY24)   | 5           |
| <b>Individual Performance (Business Competencies)</b>                 | <b>4.8</b>  |
| 360 Review Business Competency Commitment to CGB                      | 5           |
| 360 Review Business Competency Communication Skills                   | 4           |
| 360 Review Business Competency Experience, Knowledge and Skills       | 5           |
| 360 Review Business Competency Problem Solving/Decision Making Skills | 5           |
| 360 Review Business Competency Customer Service                       | 5           |
| <b>Individual Performance (Managerial Competencies)</b>               | <b>4.4</b>  |
| 360 Review Managerial Competency Leadership                           | 4           |
| 360 Review Managerial Competency Supervisory Skills                   | 4           |
| 360 Review Managerial Competency Belonging                            | 5           |
| <b>360 Questions</b>  | <b>-</b>    |
| What did the employee do well?  |             |
| How can the employee improve?   |             |
| <b>Summary for all employees</b>                                      |             |
| Strengths   | ✓           |
| mprovement Opportunities  | ✓           |
| <b>Summary Comments</b>   | <b>-</b>    |
| <b>Overall Score</b>  | <b>4.68</b> |

# Organizational Performance

19.8%

Green Bank Overall Performance

## Org Goal 1a(i)

Score: 5 Weight: 10%

To leverage limited public resources to scale-up and mobilize private capital investment in the green economy of Connecticut.

a. In FY24, the Green Bank will support through Incentive and Financing Programs:

i. Investment - \$110.9 MM of investment

N/A

Unacceptable

Below Expectations

Meets Expectations

Meets +

Exceeds Expectations

**Exceeds Expectations:** Substantially exceeds job requirements.

### Comments

Bryan Garcia

**It should be noted that the FY24 targets were revised on January 19, 2024 down from \$148.0 MM to \$110.9 MM for investments through Incentive Programs, Financing Programs, and Investments.**

- **Investment** - there was \$440.2 MM of investment vs. a revised target of \$110.9 MM (i.e., 397%) vs. an original target of \$148.0 MM (i.e., 297%).
- **Investment Calibration** - it should be noted that investment includes \$199.7 MM of non-residential Energy Storage Solutions ("ESS") projects from Incentive Programs. Without these projects, investment would have been \$240.5 MM (i.e., 217% of revised target and 163% of original target).

It is important to note that the approval of upfront incentives for non-residential ESS projects, does not constitute the realization of investment until such time as the systems are constructed and interconnected.

**Org Goal 1a(ii)**

**Score: 5 Weight: 10%**

To leverage limited public resources to scale-up and mobilize private capital investment in the green economy of Connecticut.

a. In FY24, the Green Bank will support through Incentive and Financing Programs:

ii. Project - 1,868 projects

N/A

|                     |                           |                           |                |                             |
|---------------------|---------------------------|---------------------------|----------------|-----------------------------|
| <b>Unacceptable</b> | <b>Below Expectations</b> | <b>Meets Expectations</b> | <b>Meets +</b> | <b>Exceeds Expectations</b> |
|---------------------|---------------------------|---------------------------|----------------|-----------------------------|

**Exceeds Expectations:** Substantially exceeds job requirements.

**Comments**

**Bryan Garcia**

**It should be noted that the FY24 targets were revised on January 19, 2024 up from 1,726 to 1,868 for projects through Incentive Programs, Financing Programs, and Investments.**

- **Projects** - there were 2,116 projects vs. a revised target of 1,868 projects (i.e., 113%) vs. an original target of 1,726 projects (i.e., 123%).
- **Projects Calibration** - it should be noted that projects include 49 non-residential Energy Storage Solutions ("ESS") projects from Incentive Programs. It is highly likely that not all ESS non-residential projects will be constructed and operated. Without these projects, projects would have been 2,067 (i.e., 111% of revised target and 120% of original target).

It is important to note that the approval of upfront incentives for non-residential ESS projects, does not constitute the realization of projects until such time as the systems are constructed and interconnected.

**Org Goal  
1a(iii)**

Score: 5 Weight: 10%

To leverage limited public resources to scale-up and mobilize private capital investment in the green economy of Connecticut.

a. In FY24, the Green Bank will support through Incentive and Financing Programs:

iii. Deployment - 27.5 MW of clean energy

N/A

|                     |                           |                           |                |                             |
|---------------------|---------------------------|---------------------------|----------------|-----------------------------|
| <b>Unacceptable</b> | <b>Below Expectations</b> | <b>Meets Expectations</b> | <b>Meets +</b> | <b>Exceeds Expectations</b> |
|---------------------|---------------------------|---------------------------|----------------|-----------------------------|

**Exceeds Expectations:** Substantially exceeds job requirements.

**Comments**

**Bryan Garcia**

**It should be noted that the FY24 targets were revised on January 19, 2024 down from 60.5 to 27.5 MW for installed capacity through Incentive Programs, Financing Programs, and Investments.**

- **Installed Capacity** - there was installed capacity of 134.1 MW vs. a revised target of 27.5 MW (i.e., 488%) vs. an original target of 60.5 MW (i.e., 222%)
- **Installed Capacity Calibration** - it should be noted that installed capacity includes 107.0 MW of non-residential Energy Storage Solutions ("ESS") projects from Incentive Programs. It is highly likely that not all ESS non-residential installed capacity will be constructed and operated. Without this installed capacity, installed capacity would have been 27.1 MW (i.e., 99% of revised target and 45% of original target).

It is important to note that the approval of upfront incentives for non-residential ESS projects, does not constitute the realization of installed capacity until such time as the systems are constructed and interconnected.

## Org Goal 2a

Score: 5 Weight: 40%

To strengthen Connecticut's communities, especially vulnerable communities, by making the benefits of the green economy inclusive and accessible to all individuals, families, and businesses.

a. By 2025, no less than 40% of investment and benefits will be directed at vulnerable communities.

Progress towards this goal will be evidenced by annual performance, as well as 3- and 5-year averages (i.e., with FY24 counting twice within the average score).

N/A

Unacceptable

Below Expectations

Meets Expectations

Meets +

Exceeds Expectations

**Exceeds Expectations:** Substantially exceeds job requirements.

### Comments

#### Bryan Garcia

Mobilizing investment in and benefits for (i.e., projects, installed capacity) vulnerable communities is the top priority for the Green Bank. Progress towards these goals are evidenced by annual performance (i.e., FY24), as well as 3- and 5-year averages (i.e., with FY24 counting twice within the average score) for investment, projects, and installed capacity.

Investment performance in vulnerable communities, includes:

- **FY24** - of the total investment of \$424.7 MM in FY24, \$242.0 MM was in vulnerable communities (i.e., 57% in FY24)
- **FY22-FY24** - of the total investment of \$1,139.1 MM of investment in FY22-FY24 (including FY24 counted twice), \$604.9 MM was in vulnerable communities (i.e., 53% over a 3-year average)
- **FY20-FY24** - of the total investment of \$1,694.1 MM in FY20-FY24 (including FY24 counted twice), \$863.1 MM was in vulnerable communities (i.e., 51% over a 5-year average).

Project performance in vulnerable communities, includes:

- **FY24** - of the total projects of 2,116 in FY24, 501 were in vulnerable communities (i.e., 24% in FY24)
- **FY22-FY24** - of the total projects of 10,203 (including FY24 counted twice), 3,159 were in vulnerable communities (i.e., 31% over a 3-year average)
- **FY20-FY24** - of the total projects of 25,435 (including FY24 counted twice), 11,478 were in vulnerable communities (i.e., 45% over a 5-year average)

Installed capacity performance in vulnerable communities, includes:

- **FY24** - of the total installed capacity of 134.1 MW in FY24, 74.1 MW were in vulnerable communities (i.e., 55% in FY24)
- **FY22-FY24** - of the total installed capacity of 352.8 MW (including FY24 counted twice), 183.5 MW were in vulnerable communities (i.e., 52% over a 3-year average)
- **FY20-FY24** - of the total installed capacity of 491.1 MW (including FY24 counted twice), 240.9 MW were in vulnerable communities (i.e., 49% over a 5-year average)

The average percentage of investment in and benefits for vulnerable communities, for FY24, FY22-FY24, and FY20-FY24, is 46% vs. target of 40% (i.e., 115% of target).

### Org Goal 3a

Score: 5 Weight: 20%

To pursue investment strategies that advance market transformation in green investing while supporting the organization's pursuit of financial sustainability.

a. In FY24, investments of \$30.4 MM in loans will be closed delivering a weighted average interest rate of 4% over a 10-year term.

N/A

|              |                    |                    |         |                      |
|--------------|--------------------|--------------------|---------|----------------------|
| Unacceptable | Below Expectations | Meets Expectations | Meets + | Exceeds Expectations |
|--------------|--------------------|--------------------|---------|----------------------|

**Exceeds Expectations:** Substantially exceeds job requirements.

#### Comments

Bryan Garcia

In FY24, the Green Bank closed \$92.1 MM (i.e., 303% of target) with a weighted average interest rate of 6.43% (i.e., 161% of target) for an average term of 4 years (i.e., 40% of target).

These investments will generate \$31MM in interest income over their lives or \$22.9MM on a present value basis.

### Org Goal 3b

Score: 5 Weight: 10%

To pursue investment strategies that advance market transformation in green investing while supporting the organization's pursuit of financial sustainability.

b. Minimize defaults and losses across the product and program portfolio.

N/A

|              |                    |                    |         |                      |
|--------------|--------------------|--------------------|---------|----------------------|
| Unacceptable | Below Expectations | Meets Expectations | Meets + | Exceeds Expectations |
|--------------|--------------------|--------------------|---------|----------------------|

**Exceeds Expectations:** Substantially exceeds job requirements.

#### Comments

Bryan Garcia

In FY24, the Green Bank had no defaults and minimized losses across the product and program portfolio.

Section Score

5

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## Team Performance - Incentive Programs

11.9%

Program/Team progress to targets

**Incentive Programs (FY24) - 1a**

Score: N/A Weight: 0%

In FY24, the Green Bank will support \$57.3 MM of investment through Incentive Programs for 1,359 projects that deploy 22.8 MW of clean energy, while making progress to no less than 40% of investment and benefits directed to vulnerable communities, of which they will be equally evaluated (sections a-e):

**a. RSIP Incentives:** ensure that all Expected Performance-Based Buydown (“EPBB”) incentives are paid by June 30, 2024 and that PBI payments continue their downward trajectory;

N/A

|                     |                           |                           |                |                             |
|---------------------|---------------------------|---------------------------|----------------|-----------------------------|
| <b>Unacceptable</b> | <b>Below Expectations</b> | <b>Meets Expectations</b> | <b>Meets +</b> | <b>Exceeds Expectations</b> |
|---------------------|---------------------------|---------------------------|----------------|-----------------------------|

**Comments**

**Bryan Garcia**

Based on the June 2023 Quarterly Financial Package (i.e., through June 30, 2023), there was \$1.3 MM and \$18.7 MM of EPBB and PBI SHREC-eligible incentives for payment outstanding for FY24, respectively.

As of June 30, 2024, there are \$0.9 MM and \$9.0 MM of EPBB and PBI SHREC-eligible incentives left for payment - a reduction of 31% and 52%, respectively.

For the EPBB s, given that a majority of the outstanding incentive payments are with SolarCity, the issue is that SolarCity has not shown proof of homeowner receipt of the incentive payment. In FY25, the Incentive Programs team must closeout these EPBB incentives in a manner that is appropriate, balancing the sale of SHRECs with the need to compensate the contractor (i.e., SolarCity) or the homeowner.

Given that the EPBB SHREC-eligible incentives are 2/3 paid down (i.e., not fully paid down) by June 30, 2024 (i.e., Below Expectations), and that PBI SHREC-eligible incentives are continuing their downward trajectory ahead of schedule (i.e., Exceeds Expectations), the score for this area is Meets +.

**Incentive Programs (FY24) - 1b**

Score: 5 Weight: 20%

**b. RSIP Asset Management:** generate earned revenues from RECs (i.e., pre-January 1, 2015 and post-SHREC) and SHRECs that are consistent with the budget by metering (or estimating), registering, and invoicing REC and SHRECs;

N/A

|                     |                           |                           |                |                             |
|---------------------|---------------------------|---------------------------|----------------|-----------------------------|
| <b>Unacceptable</b> | <b>Below Expectations</b> | <b>Meets Expectations</b> | <b>Meets +</b> | <b>Exceeds Expectations</b> |
|---------------------|---------------------------|---------------------------|----------------|-----------------------------|

**Exceeds Expectations:** Substantially exceeds job requirements.

**Comments**

**Bryan Garcia**

Earned revenues from the sale of Renewable Energy Credits ("REC") (i.e., pre-SHREC, post-SHREC), including Solar Home Renewable Energy Credits ("SHREC"), as a result of the successful implementation of the Residential Solar Investment Program ("RSIP"), is important to the Green Bank, including:

- **Pre- and Post-SHREC** - earned revenues from the sale of Pre-SHREC RECs of \$1.4 MM and Post-SHREC RECs of \$0.8 MM totaling \$2.2 MM vs. a budget of Pre-SHREC RECs of \$1.0 MM and Post-SHREC RECs of \$0.6 MM totaling \$1.6 MM (i.e., 136%). Of the earned revenues, 11% was estimated vs. 89% metered.
- **SHREC** - for Tranches 1 through 6, earned revenues from the sale of SHRECs was \$12.9 MM vs. a budget of \$12.3 MM (i.e., 105%). Of the earned revenues, 12% was estimated vs. 88% metered.

The Incentive Programs team is doing an outstanding job managing the RSIP assets - including data management, REC registry (i.e., estimated and metered), and earned revenue realization (i.e., EDCs processing payment to purchase the RECs). This management of assets enables the Green Bank to compensate Green Liberty Bond holders for their investments.

**Incentive Programs (FY24) -  
1c**

**Score: 3 Weight: 25%**

**c. Energy Storage Solutions – Residential:** close no fewer than 150 residential projects, totaling \$4.8 MM of investment and 1.0 MW of installed capacity, all of which is consistent with the vulnerable communities target;

N/A

|                     |                           |                           |                |                             |
|---------------------|---------------------------|---------------------------|----------------|-----------------------------|
| <b>Unacceptable</b> | <b>Below Expectations</b> | <b>Meets Expectations</b> | <b>Meets +</b> | <b>Exceeds Expectations</b> |
|---------------------|---------------------------|---------------------------|----------------|-----------------------------|

**Meets Expectations:** Satisfactorily meets job requirements.

**Comments**

**Bryan Garcia**

**It should be noted that the FY24 targets were revised on January 19, 2024 down from \$8.0 MM to \$4.8 MM for investment, down from 250 to 150 for projects, and down from 2.0 to 1.0 MW for installed capacity.**

- **Closed Projects** - there were 152 projects closed vs. 150 project target (i.e., 101% of original target and 61% of original target)
- **Investment** - there was \$5.2 MM of investment vs. \$4.8 MM target (i.e., 108% of revised target and 65% of original target)
- **Installed Capacity** - there was 1.5 MW of installed capacity vs. 1.0 MW target (i.e., 150% of revised target and 75% of original target)
- **Investment in Vulnerable Communities** - of the \$5.2 MM of investment, there was \$0.9 MM of investment in vulnerable communities (i.e., 18% of total investment or 45% of target of no less than 40% of investment)
- **Benefit for Vulnerable Communities** - of the 152 projects, there were 30 projects in vulnerable communities (i.e., 20% of total projects or 50% of target of no less than 40% of benefits). Of the 1.5 MW of installed capacity, 0.3 MW was in vulnerable communities (i.e., 20% of total installed capacity or 50% of target of no less than 40% of benefits).

The weighted average percentage of targets achieved is 91%.

## Incentive Programs (FY24) - 1d

Score: 5 Weight: 15%

**d. Energy Storage Solutions – Non-Residential** close no fewer than 15 non-residential projects, totaling \$30.4 MM of investment and 20.7 MW of installed capacity, all of which is consistent with the vulnerable communities target;

N/A

Unacceptable

Below Expectations

Meets Expectations

Meets +

Exceeds Expectations

**Exceeds Expectations:** Substantially exceeds job requirements.

### Comments

Bryan Garcia

It should be noted that the FY24 targets were revised on January 19, 2024 down from \$73.5 MM to \$30.4 MM for investment, down from 29 to 15 for projects, and down from 50.0 to 20.7 MW for installed capacity.

- **Closed Projects** - there were 49 projects closed vs. 15 project target (i.e., 327% of revised target and 169% of original target)
- **Investment** - there was \$199.7 MM of investment vs. \$30.4 MM target (i.e., 657% of revised target and 272% of original target)
- **Installed Capacity** - there was 107.0 MW of installed capacity vs. 20.7 MW target (i.e., 517% of revised target and 214% of original target)
- **Investment in Vulnerable Communities** - of the \$199.7 MM of investment, there was \$118.5 MM of investment in vulnerable communities (i.e., 59% of total investment or 130% of target of no less than 40% of investment)
- **Benefit for Vulnerable Communities** - of the 49 projects, there were 28 projects in vulnerable communities (i.e., 57% of total projects or 143% of target of no less than 40% of benefits). Of the 107.0 MW of installed capacity, 54.1 MW was in vulnerable communities (i.e., 51% of total installed capacity or 128% of target of no less than 40% of benefits).

The weighted average percentage of targets achieved is 353%.

**Incentive Programs (FY24) - 1e**

Score: 5 Weight: 40%

e. **Smart-E Loan:** close no fewer than 1,204 loans totaling \$22.4 MM of investment and 0.9 MW of installed capacity.

N/A

|              |                    |                    |         |                      |
|--------------|--------------------|--------------------|---------|----------------------|
| Unacceptable | Below Expectations | Meets Expectations | Meets + | Exceeds Expectations |
|--------------|--------------------|--------------------|---------|----------------------|

**Exceeds Expectations:** Substantially exceeds job requirements.

**Comments**

**Bryan Garcia**

It should be noted that the FY24 targets were revised on January 19, 2024 up from \$17.9 MM to \$22.4 MM for investment, up from 944 to 1,204 for projects, and up from 0.3 MW to 0.9 MW for installed capacity.

- **Closed Projects** - there were 1,286 projects closed vs. 1,204 project target (i.e., 107% of revised target and 136% of original target)
- **Investment** - there was \$27.6 MM of investment vs. \$22.4 MM target (i.e., 123% of revised target and 154% of original target)
- **Installed Capacity** - there was 1.8 MW of installed capacity vs. 0.9 MW target (i.e., 200% of revised target and 600% of original target)

The weighted average percentage of targets achieved is 143%.

**Bryan Garcia**

For details on Progress to Targets for FY24 for Incentive Programs Performance, please see the attached memo to the Board for October 18, 2024.

 [Y\\_CGB\\_Incentive\\_Programs\\_Program\\_Performance\\_Memo\\_FY\\_2024\\_Final\\_101824.docx](#)

**Section Score**

**4.5**

Team Performance - Financing Programs

**11.9%**

# Financing Programs (FY24) - 1a

Score: 5 Weight: 25%

In FY24, the Green Bank will support \$43.5 MM of investment through Financing Programs for 509 projects that deploy 4.7 MW of clean energy, while making progress to no less than 40% of investment and benefits directed to vulnerable communities, of which they will be equally evaluated (sections a-e):

**a. C-PACE:** close no less than \$21.2 MM of investment, of which \$7.7 MM will be from the Green Bank balance sheet, in no less than 19 projects, all of which is consistent with the vulnerable communities target;

N/A

|              |                    |                    |         |                      |
|--------------|--------------------|--------------------|---------|----------------------|
| Unacceptable | Below Expectations | Meets Expectations | Meets + | Exceeds Expectations |
|--------------|--------------------|--------------------|---------|----------------------|

**Exceeds Expectations:** Substantially exceeds job requirements.

### Comments

Bryan Garcia

**It should be noted that the FY24 targets were not revised on January 19, 2024.**

- **Closed Projects** - there were 21 projects closed vs. 19 project target (i.e., 111% of target)
- **Investment** - there was \$82.4 MM of investment vs. \$21.2 MM target (i.e., 389% of target)
- **Balance Sheet** - there was \$15.2 MM of investment from the Green Bank balance sheet vs. \$7.7 MM target (i.e., 197% of target)
- **Investment in Vulnerable Communities** - of the \$82.4 MM of investment, there was \$9.2 MM of investment in vulnerable communities (i.e., 11% of total investment or 28% of target of no less than 40% of investment). However, of the \$82.4 MM of total investment, there was a single project of \$63.3 MM from private capital - if removed, then of the remaining \$19.1 MM there was \$9.2 MM of investment in vulnerable communities (i.e., 48% of modified investment or 120% of target of no less than 40% of investment).
- **Benefit for Vulnerable Communities** - of the 21 projects, there were 12 projects in vulnerable communities (i.e., 57% of total projects or 143% of target of no less than 40% of benefits). Of the 4.5 MW of installed capacity, there was 2.2 MW of installed capacity in vulnerable communities (i.e., 48% of total installed capacity or 120% of target of not less than 40% of benefits).

The weighted average percentage of targets achieved is 190%.

Bryan Garcia

For details on Progress to Targets for FY24 for Financing Programs Performance, please see the attached memo to the Board for October 18, 2024.

 [Y\\_CGB\\_Financing\\_Programs\\_Program\\_Performance\\_Memo\\_FY\\_2024\\_Final\\_101824.docx](#)

**Financing Programs (FY24) - 1b**

Score: 5 Weight: 30%

**b. Solar PPA - Solar MAP:** of the Solar PPA projects, close no less than \$1.8 MM and \$5.4 MM of investment in municipal and state projects, respectively, supporting no less than 1 municipal and 3 state projects totaling 0.9 MW and 2.5 MW of installed capacity, respectively;

N/A

|              |                    |                    |         |                      |
|--------------|--------------------|--------------------|---------|----------------------|
| Unacceptable | Below Expectations | Meets Expectations | Meets + | Exceeds Expectations |
|--------------|--------------------|--------------------|---------|----------------------|

**Exceeds Expectations:** Substantially exceeds job requirements.

**Comments**

**Bryan Garcia**

**It should be noted that the FY24 targets were revised on January 19, 2024 down from \$12.1 MM to \$7.2 MM for investment, down from 8 to 4 for projects, and down from 5.7 to 3.4 MW for installed capacity for municipal and state projects.**

- **Closed Projects** - there were 7 projects closed vs. 4 project target (i.e., 175% of revised target and 88% of original target)
- **Investment** - there was \$10.0 MM of investment vs. \$7.2 MM target (i.e., 139% of revised target and 83% of original target)
- **Installed Capacity** - there was 5.0 MW of installed capacity vs. 3.4 MW target (i.e., 147% of revised target and 88% of original target)
- **Investment in Vulnerable Communities** - of the \$10.0 MM of investment, there was \$6.1 MM of investment in vulnerable communities (i.e., 61% of total investment or 153% of target of no less than 40% of investment)
- **Benefit for Vulnerable Communities** - of the 7 projects, there were 3 projects in vulnerable communities (i.e., 43% of total projects or 108% of target of no less than 40% of benefits). Of the 5.0 MW of installed capacity, there were 3.1 MW of installed capacity in vulnerable communities (i.e., 62% of total installed capacity or 155% of target of no less than 40% of benefits).

The weighted average percentage of targets achieved is 149%.

**Financing Programs (FY24) - 1c**

Score: 2 Weight: 10%

**c. Solar PPA – 3rd Party Debt:** close no less than \$3.2 MM of investment, of which no less than \$1.92 MM will be from the Green Bank balance sheet, supporting no less than 3 projects totaling 1.0 MW of installed capacity;

N/A

|                     |                           |                           |                |                             |
|---------------------|---------------------------|---------------------------|----------------|-----------------------------|
| <b>Unacceptable</b> | <b>Below Expectations</b> | <b>Meets Expectations</b> | <b>Meets +</b> | <b>Exceeds Expectations</b> |
|---------------------|---------------------------|---------------------------|----------------|-----------------------------|

**Below Expectations:** Barely meets job requirements.

**Comments**

**Bryan Garcia**

**It should be noted that the FY24 targets were not revised on January 19, 2024.**

- **Closed Projects** - there were 2 projects closed vs. 3 project target (i.e., 67% of target)
- **Investment** - there was \$0.8 MM of investment vs. \$3.2 MM target (i.e., 25% of target)
- **Installed Capacity** - there was 0.3 MW of installed capacity vs. 2.0 MW target (i.e., 15% of target)

The weighted average percentage of targets achieved is 36%.

Although the goals weren't met, the following is an explanation:

In January, we opted not to adjust the goal for 3rd party debt, as we anticipated securing funding for approximately six projects, deploying over \$3MM with a capacity of 1.2 MW. This was in addition to the projects that did close. These projects were expected to be funded through two facilities, including a construction facility with Skyview and a term facility with DownEast. At the time, both entities indicated readiness to proceed with urgency, and we had signed term sheets and received board approvals. However, uncertainties surrounding the IRA and structuring to monetize the ITC delayed the loan structuring process for both facilities.

- **Skyview** - Green Bank paused its construction facility in CY Q1 2024 due to concerns about Montgomery County Green Bank's handling of Skyview's accounts and inter-company transfers, prompting a thorough review of our existing facility. This necessary pause resulted in missing our target prior to the end of the fiscal year. However, having had the time to thoroughly review the borrower and put some compliance protections in place, we now anticipate closing on a \$2MM construction facility in FY25 and will propose an additional \$5MM term loan facility to the board.
- **DownEast** - loan document negotiations have taken longer than expected due to last-minute changes in the borrowing structure requested by the Borrower. Additionally, one of the decision makers, in this small organization, faced health challenges, further contributing to the delays.

Our ability to close on these facilities depends not only on our efforts but also on how quickly Borrowers progress with loan documentation. To encourage progress, we've introduced measures such as requiring good faith deposits and sending invoices for legal fees when there is little progress from the Borrowers.

**Financing Programs (FY24) -  
1d**

Score: 5 Weight: 10%

**d. SBEA/BEA:** purchase no less than 480 loans totaling \$11.7 MM from Eversource, of which \$2.3 MM will be from the Green Bank balance sheet – and any losses from the SBEA will be claimed in a timely manner from the Energy Efficiency Fund; and

N/A

|                     |                           |                           |                |                             |
|---------------------|---------------------------|---------------------------|----------------|-----------------------------|
| <b>Unacceptable</b> | <b>Below Expectations</b> | <b>Meets Expectations</b> | <b>Meets +</b> | <b>Exceeds Expectations</b> |
|---------------------|---------------------------|---------------------------|----------------|-----------------------------|

**Exceeds Expectations:** Substantially exceeds job requirements.

**Comments**

**Bryan Garcia**

**It should be noted that the FY24 targets were not revised on January 19, 2024.**

- **Closed Projects** - there were 598 projects closed vs. 480 project target (i.e., 125% of target)
- **Investment** - there was \$15.4 MM of investment vs. \$11.7 MM target (i.e., 132% of target)
- **Green Bank Investment** - there was \$2.7 MM of investment from the Green Bank balance sheet vs. \$2.3 MM target (i.e., 117% of target)

The weighted average percentage of targets achieved is 125%.

**Financing Programs (FY24) - 1e**

Score: 3 Weight: 25%

**e. Multifamily:** close no less than \$0.3 MM of investment in no less than 3 projects and 0.3 MW of installed capacity, all of which is consistent with the vulnerable communities target.

N/A

|              |                    |                    |         |                      |
|--------------|--------------------|--------------------|---------|----------------------|
| Unacceptable | Below Expectations | Meets Expectations | Meets + | Exceeds Expectations |
|--------------|--------------------|--------------------|---------|----------------------|

**Meets Expectations:** Satisfactorily meets job requirements.

**Comments**

**Bryan Garcia**

**It should be noted that the FY24 targets were not revised on January 19, 2024.**

- **Closed Projects** - there were 0 projects closed vs. 3 project target (i.e., 0% of target)
- **Investment** - there was \$0.0 MM of investment vs. \$0.3 MM target (i.e., 0% of target)
- **Installed Capacity** - there was 0.0 MW of installed capacity vs. 0.3 MW target (i.e., 0% of target)
- **Investment in Vulnerable Communities** - of the \$0.0 MM of investment, there was \$0.0 MM of investment in vulnerable communities (i.e., 0% of total investment or 0% of target of no less than 40% of investment)
- **Benefit for Vulnerable Communities** - of the 0 projects, there were 0 projects in vulnerable communities (i.e., 0% of total projects or 0% of target of no less than 40% of benefits)

The weighted average percentage of targets achieved is 0%.

Although there were no multifamily affordable housing projects achieved in FY24, there were substantive and significant efforts undertaken by the Green Bank, including:

- **Equitable Modern Grid Framework** – working through the PURA regulatory processes for the Residential Renewable Energy Solutions (“RRES”) and Energy Storage Solutions (“ESS”) programs, resulting in:
  1. **Tariff Rate** - for those properties deemed multifamily affordable housing of \$0.3739/kWh for solar PV deployment
  2. **Master Metered Property** - ability to set-aside tenant benefit for master-metered properties that can be aggregated and invested in various areas (e.g., heat pumps, health and safety, broadband, etc.) to improve the lives of tenants
  3. **Upfront Incentives** - for those properties deemed multifamily affordable housing of \$600/kWh, as well as additional \$300/kWh for those properties located on the grid edge, up to \$16,000 per unit
- **Inflation Reduction Act** – successfully competing for federal resources through the Greenhouse Gas Reduction Fund (i.e., National Clean Investment Fund (i.e., \$40.8 MM) and Solar for All (i.e., \$62.5 MM)) for Green Homes (i.e., Multifamily Affordable Housing), as well as positioning the Green Bank Solar PPA and Lease for maximizing the benefits from the Investment Tax Credit (i.e., direct payment) (including “energy communities” and “low-income communities” adders)

As a result of the extensive work and success above, which supports the market s development, the score is "meets expectations".

**Section Score**

**4.2**

Team Performance - Environmental Infrastructure Programs

**5.9%**

## Environmental Infrastructure Programs (FY24) - 1a

Score: 3 Weight: 20%

In FY24, successfully complete the following tasks, of which they will be equally evaluated (sections a-g):

**a. Strategic Assessment of Market Readiness:** identification and synthesis of market conditions, readiness, and opportunities across sectors, including resources needed to develop, expand, or launch new programs and markets;

N/A

|              |                    |                    |         |                      |
|--------------|--------------------|--------------------|---------|----------------------|
| Unacceptable | Below Expectations | Meets Expectations | Meets + | Exceeds Expectations |
|--------------|--------------------|--------------------|---------|----------------------|

**Meets Expectations:** Satisfactorily meets job requirements.

### Comments

**Bryan Garcia**

As the priority deliverable for Environmental Infrastructure (“EI”) Programs in FY24, and as a complement to the Primers for Agriculture, Land Conservation, Parks and Recreation, and Water, and the Environmental Markets Guide, the Strategic Assessment of Market Readiness (“Strategic Assessment”) memo provides the Board with an update on the team’s process to identify market conditions, readiness, and opportunities across all sectors, including the resources needed to develop, expand, and launch new programs and markets.

The team successfully completed the Strategic Assessment identifying overarching strategic direction (“Strategy 1-2-3”), including:

1. **Expand Program Offerings** – include environmental infrastructure measures within existing program offerings (e.g., Smart-E Loan, C-PACE);
2. **Pursue Bespoke Opportunities** – expand and leverage Green Bank Capital Solutions open rolling RFP to support environmental infrastructure projects; and
3. **Develop Strategic Programs** – determine longer-term strategic program design opportunities.

In terms of process, this deliverable was developed with input from the EI team, relevant staff across the organization, and key board members with area expertise. Through this memo and its development process, we also outlined personnel needs, market research and development opportunities, and broader data, mapping, and impact measurement processes that will enable future project and program development. This assessment creates a strategic direction for the team and will help us prioritize areas with the highest potential for impact.

## Environmental Infrastructure Programs (FY24) - 1b

Score: 5 Weight: 10%

**b. Continuing to Build the Team:** identification of critical positions and/or contractual support services to implement programs and opportunities based on the strategic assessment;

N/A

|              |                    |                    |         |                      |
|--------------|--------------------|--------------------|---------|----------------------|
| Unacceptable | Below Expectations | Meets Expectations | Meets + | Exceeds Expectations |
|--------------|--------------------|--------------------|---------|----------------------|

**Exceeds Expectations:** Substantially exceeds job requirements.

### Comments

## Bryan Garcia

In FY24, the Environmental Infrastructure Programs continued to build the team of staff, as well as contractual support. Based on our market readiness assessment, we identified critical staffing needs, fellowships, and contractual support required to implement new and expanded programs.

Building from the hiring of Ashley Stewart as Manager of Community Engagement in FY23, and the official start of Leigh Whelpton as the Director of Environmental Infrastructure Programs in FY24 (i.e., September of 2023), we successfully created, recruited, and filled two key positions in FY24 with top talent starting in FY25, including our new Senior Manager and Associate roles:

- **Austin Dziki** – Senior Manager (starting in September of 2024)
- **Janice Cheng** – Associate (starting in August of 2024)

The search process and staff collaboration through the hiring process was well-structured and well-supported by the Operations team and contributed learning and improvement into the organizational processes (e.g. adding to the candidate reference check questions).

For the summer fellows, we created, recruited, and filled two fellowship roles, one with the new Bekenstein Climate Leaders Summer Fellowship through Yale (i.e., Remy Schneider) and one with the Climate Corps EDF/ReFED Food Waste Summer Fellowship (i.e., Arjun Malhotra). We landed top student fellowship talent for two clear and beneficial project scopes, also well-supported by the Operations team throughout the search and onboarding process.

On the contractual side, the team has identified key functional scopes if not specific feasibility explorations that will help us test market readiness considerations. The team also recruited a number of organizations through a Request for Qualifications (“RFQ”) process, each of whom can augment the team by providing technical assistance in various areas. The following represent a selection of the 18 RFQ’d contractors with relevant expertise on Environmental Infrastructure:

- **Carbon Direct** – environmental markets
- **CIRCA** – municipal climate adaptation and resilience
- **CK Blueshift LLC – water finance and their model for a “blue bank”**
- **Gordian Knot Strategies** – environmental markets and corporate offtakers
- **Greenprint Partners** – municipal climate adaptation and resilience, green infrastructure, brownfield remediation, and parks
- **LegacyWorks Group** – land conservation, revolving loan funds and bridge lending
- **Pollination** – environmental markets, regenerative agriculture
- **Quantified Ventures** – outcomes-based financing, environmental markets, water
- **SustainableCT** – municipal climate adaptation and resilience, municipal organic waste management
- **WSP** – environmental markets, climate adaptation and resilience

Overall, the new personnel, summer fellowship scopes, and insight on contractual support have bolstered the team’s skill and capacity to deliver on the team’s strategic direction.

## Environmental Infrastructure Programs (FY24) - 1c

Score: 4 Weight: 15%

**c. Continuing Engagement:** initiating stakeholder outreach for waste and recycling, continuing engagement of municipal and regional governments, especially those in vulnerable communities;

N/A

Unacceptable

Below Expectations

Meets Expectations

Meets +

Exceeds Expectations

**Meets +:** Clearly exceeds job requirements.

## Comments

### Bryan Garcia

In FY24, Environmental Infrastructure Programs began to engage with stakeholders in the “Waste and Recycling” segment through a three-pronged strategy:

1. **Collective Responsibility** – with a focus on clean energy technologies that the Green Bank has been involved in deploying, assessing existing end-of-life markets for solar and battery storage installations to reuse, recycle, or dispose;
2. **Scale-Up Solutions** – with a focus on organic waste management solutions, including food- and farm-waste to energy projects that the Green Bank has been involved in deploying, positioning the Green Bank to continue to identify opportunities to invest in anaerobic digester infrastructure; and
3. **Support the State** – per the passage of Public Act 23-170, following the submission by DEEP to and the approval by the Environment Committee of a Comprehensive Materials Management Strategy, DEEP may enter into an agreement with the Green Bank to effectuate the issuance of bonds to support solid waste facilities.

Our engagement with stakeholders in these three areas was highly effective.

As part of Collective Responsibility, given the Green Bank’s engagement in energy storage, residential, and commercial solar markets (i.e., Energy Storage Solutions, Residential Renewable Energy Solutions, Non-Residential Renewable Energy Solutions, and Shared Clean Energy Facilities policies), PURA directed the Green Bank to lead a working group to investigate the end-of-life impacts of solar and storage technology. As a result, the Green Bank hosted a series of meetings to learn more about what the current regulations are - at state and federal levels - that govern these technologies and explore how we can better support the Connecticut clean energy economy by being good stewards of this material through the end of its useful life. All meetings were recorded and posted to our website, as well as the full report of the working group’s findings. This final report was presented to PURA earlier in August 2024. PURA has since commended the Green Bank for its diligent efforts, will be referring the work of the working group to the General Assembly to determine the most effective strategy for managing the end-of-life of solar and battery storage materials, and has asked DEEP or the Green Bank to continue leading efforts to implement recommendations within the scope of their authority.

We initiated outreach efforts on waste and recycling issues, including new and existing solutions providers like Bright Feeds and Quantum Biopower and productive engagement with our DEEP colleagues. This outreach has resulted in several partnership opportunities, especially in regions seeking to increase their organic waste management capabilities.

A “Waste and Recycling” Primer will be completed in FY25.

In addition to outreach on “Waste and Recycling,” the Green Bank continues to engage municipal and regional governments (and community stakeholders), especially those in vulnerable communities. For example, we have maintained ongoing relationships with municipal leaders (e.g., Mayor Elicker of New Haven, former Mayor Bronin of Hartford) to ensure alignment with community needs (e.g. GGRF Municipal Listening Session), further positioning our team as a new and trusted partner in environmental infrastructure, as well as community-based organizations, including:

- **SustainableCT** – continue to serve on the Board of Directors and engaging in a contract with this community-based non-profit organization that supports municipal and regional governments around the state advance sustainability;
- **Bridgeport Regional Energy Partnership** – continuing to support this community-led organization in Bridgeport, led by the Greater Bridgeport Community Enterprises, that implemented a USDOE Communities LEAP program, supporting the development of a Community Benefits Agreement with a company seeking to manufacture battery storage supply chain components; and
- **Blue Hills Civic Association** – supported Blue Hills Civic Association oversee 70+ students who visited and evaluated every park in Hartford in the summer of 2023 by using the ParkScore methodology created by the Trust for Public Lands. In addition, partnered on the “Stormwater Solutions” project to explore financeability and affordability of climate resilience and equitable water infrastructure in North Hartford, raising \$50,000 from Robert Wood Johnson Foundation through the Coalition for Green Capital as a direct grant passthrough (see Raising Resources).

## Environmental Infrastructure Programs (FY24) - 1d

Score: 4 Weight: 5%

**d. Explore Stakeholder Advisory Committee:** explore the formation of an Environmental Stakeholder Advisory Committee to engage various state agencies to act as liaisons to the Green Bank. Consider other important engagement or advisory opportunities with strategic organizations, stakeholders, and/or municipalities.

N/A

|              |                    |                    |         |                      |
|--------------|--------------------|--------------------|---------|----------------------|
| Unacceptable | Below Expectations | Meets Expectations | Meets + | Exceeds Expectations |
|--------------|--------------------|--------------------|---------|----------------------|

**Meets +:** Clearly exceeds job requirements.

### Comments

#### Bryan Garcia

The team explored the potential role and function of a stakeholder advisory committee, including assessing other existing advisory committee structures or task forces run by partners (or those requesting Green Bank involvement). When a pathway opened up through HB 5004 (i.e., An Act Concerning the Implementation of Certain Climate Change Measures) in the 2024 legislative session, the team jumped at the opportunity to incorporate a working group or task force on nature-based solutions, including drafting our own legislative language and, later on during session, providing edits on the then-proposed structure. There was strong support for a task force or working group that would pull together various state agencies to coordinate and collaborate on nature-based solutions in a way that would have met our objectives (advancing our interests judiciously and pragmatically with agencies peers) and rendered a Green Bank-specific committee redundant. Though House Bill 5004 did not pass, we remain hopeful that a similar opportunity may arise in the 2025 legislative session. The opportunity may also remain to create a stakeholder advisory committee outside of the formal legislative process.

Among our engagement efforts with agencies, the collaboration with Commissioner Bryan Herlbert of DoAG was particularly impactful in the drafting of a non-binding MOU to guide our coordination and alignment on program and policy interests. This effort will bolster program design explorations, potential project pipeline development, and direct us toward other project and market development opportunities.

The team also continued building our relationship with the Department of Insurance, resulting in a request to join an Advisory Committee being established by Commissioner Andrew Mais. This new avenue could help the team to advance our alignment with the insurance industry on resilience efforts in FY25 (e.g., Resiliency Improvement Districts).

## Environmental Infrastructure Programs (FY24) - 1e

Score: 5 Weight: 25%

**e. Raise Resources:** identifying, seeking, and receiving funding opportunities from federal (e.g., IIJA, IRA, GGRF) and foundation (e.g., grants, program related investments ("PRIs")). In 2024, develop and issue Green Liberty Bonds to raise proceeds to provide capital for investment (e.g., revolving loan fund).

N/A

Unacceptable

Below Expectations

Meets Expectations

Meets +

Exceeds Expectations

**Exceeds Expectations:** Substantially exceeds job requirements.

### Comments

**Bryan Garcia**

In FY24, the team successfully identified and pursued several federal funding opportunities through the Greenhouse Gas Reduction Fund ("GGRF"), including:

- **National Clean Investment Fund** – through the GGRF, the Green Bank supported several applications, including a winning \$5 billion award to the Coalition for Green Capital. As a result the Green Bank will receive \$40.8 MM of financial resources to support the Environmental Infrastructure Fund within Public Act 21-115 finance projects that reduce GHG emissions and other air pollutants in low-income and disadvantaged communities ("LIDAC").
- **Solar for All** – through the GGRF, the Green Bank supported DEEP's winning \$62.5 MM application (i.e., Project SunBridge), that will focus on the investment in and deployment of solar and battery storage in multifamily affordable housing to reduce energy burden, increase climate resilience, and create additional meaningful benefits in LIDACs. It should be noted that increasing climate resilience is consistent with environmental infrastructure, and that within the Residential Renewable Energy Solutions ("RRES") program, for master-metered multifamily affordable housing projects, that the economic value of tenant benefits can be invested in environmental infrastructure projects that benefit them and the property owner.

In addition to supporting the application process and clarifying a potential portfolio strategy to help capitalize Environmental Infrastructure projects, the team also provided support and input through the post-award strategy and contracting process.

Building on our relationship with the Robert Wood Johnson Foundation ("RWJF") (i.e., received \$221,000 two-year grant for the "Climate Smart Technologies and Home Medical Devices for Affordable Housing" project with the Department of Insurance), we applied for and received a \$50,000 foundation grant from RWJF through the Coalition for Green Capital to support our Stormwater Solutions project with Blue Hills Civic Association and to potentially enable follow-on program related investment ("PRI"). We also worked with the consultant Avivar through the initial vetting process for PRI support from the Connecticut Health Foundation.

Lastly, through the Strategic Assessment effort, we identified potential areas of project or program development for which Green Liberty Bonds may be an appropriate avenue to raise capital for investment (e.g. not limited to a specific financial structure like a revolving loan fund).

**Environmental Infrastructure Programs (FY24) - 1f**

Score: 5 Weight: 20%

**f. Launching or Expanding Existing Products Inclusive of Key Outcomes:** develop and launch existing financing products for clean energy (i.e., Smart-E Loan, C-PACE, Capital Solutions) to support environmental infrastructure measures. Assess additional Green Bank incentive and financing product expansion opportunities in alignment with strategic assessment.

N/A

|              |                    |                    |         |                      |
|--------------|--------------------|--------------------|---------|----------------------|
| Unacceptable | Below Expectations | Meets Expectations | Meets + | Exceeds Expectations |
|--------------|--------------------|--------------------|---------|----------------------|

**Exceeds Expectations:** Substantially exceeds job requirements.

**Comments**

**Bryan Garcia**

In FY24, we expanded and launched several existing financing products, including:

- **Smart-E Loan** – this included coordination with the Smart-E and IPC teams from technical review of measures to back-end data collection preparation through NGEN.
- **C-PACE** – this entailed coordinating with the Financing team on the technical guideline revision process and finding opportunities for climate resilience and nature-based solutions as well as organic waste management.
- **Green Bank Capital Solutions** – this involved coordinating with the investments team and successfully navigating the revised RFP through the deployment and board approval processes.

In addition, we explored new incentive programs, as with Stormwater Solutions, to further increase participation in Smart-E home improvement loans for energy and climate resilience and equitable water infrastructure. In addition, through the Strategic Assessment and other discussions we explored further opportunities for incentive and financing product expansion.

The expansion of existing products inclusive of environmental infrastructure has already led to initial and measurable outcomes, including one Smart-E project with climate resilient home improvements and another utilizing nature-based solutions, one third party C-PACE project with stormwater management measures, and a list of potential Capital Solutions project leads to engage with in FY25.

## Environmental Infrastructure Programs (FY24) - 1g

Score: 4 Weight: 5%

**g. Continue Conducting Research and Development:** continue to identify research and development opportunities for the purposes of generating revenues, including environmental market revenues (e.g., carbon offsets, ecosystem services) from projects as a result of Green Bank investments.

N/A

Unacceptable

Below Expectations

Meets Expectations

Meets +

Exceeds Expectations

**Meets +:** Clearly exceeds job requirements.

### Comments

#### Bryan Garcia

The team identified and pursued new research and development opportunities, particularly on parks and recreation, human health and equity, and stormwater management. Through these efforts we built or strengthened key partnerships and explored new opportunities to generate revenues and recruit new end-buyers to environmental infrastructure issues (e.g. healthcare stakeholders). The Hartford ParkScore and Condition Assessment Report, completed in collaboration with the Trust for Public Land and Blue Hills Civic Association, provided critical data on the condition of parks recreation amenities across the city. The ParkScore will help to inform our strategy for potential park projects and revitalization efforts in Hartford and beyond.

Our ongoing discussions with the Connecticut Hospital Association (“CHA”) have helped to explore the intersection of environmental infrastructure and public health, particularly around the role of parks, open space, healthy food, and green infrastructure (e.g. trees as urban heat island abatement) in improving patient and community health outcomes and shifting the focus from treatment to the prevention of chronic disease. There is the potential for future joint investment in community assets that advance the mission of the Green Bank, while meeting the objectives of CHA.

We also worked closely with the Working Lands Alliance and their “Buy-Protect-Sell” Working Group to assess the potential market for land conservation loans (including parks and agricultural land). This collaboration has provided valuable insights into the financial and operational challenges faced by land trusts and landowners, and has helped to shape a potential feasibility analysis for a bridge lending program.

Overall, our research and development efforts have positioned us to further explore market formation and strategic program design opportunities.

**Section Score**

**4.35**

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Individual Goal – Investment and Portfolio Management

**10.9%**

## Investments (BF-FY24)

Score: 5 Weight: 50%

a. **Investments** – close and advance investments as outlined in the FY24 budget, including closing no less than \$10.0 MM in strategic investments and advancing \$30.4 MM from the balance sheet, that comprises a portfolio average return of 4% and a weighted average term of 10 years; and

N/A

Unacceptable

Below Expectations

Meets Expectations

Meets +

Exceeds Expectations

Bryan Garcia  
Brian Farnen

**Exceeds Expectations:** Substantially exceeds job requirements.

### Comments

#### Bryan Garcia

In FY24, the Green Bank closed \$92.1 MM (i.e., 303% of target) with a weighted average interest rate of 6.43% (i.e., 161% of target) for an average term of 4 years (i.e., 40% of target).

These investments will generate \$31MM in interest income over their lives or \$22.9MM on a present value basis.

#### Brian Farnen

Legal plays a key role at all steps of investment and portfolio development. This past year, we have assisted in the development of a greater than average number of Board approvals of new investments, have seamlessly worked with financing on closing transactions and have an established process for restructuring deals as necessary.

## Portfolio Management (BF-FY24)

Score: 5 Weight: 50%

b. **Portfolio Management** – monitor customer payments to ensure portfolio is current and minimize losses, while monitoring generation to maximize generation for the following projects or portfolios:

- CT Solar Loan
- CT Solar Lease 2
- CT Solar Lease 3
- Hydro Projects – Canton, Meriden, and Putnam
- Other Projects – Bridgeport (i.e., CHP), Colebrook (i.e., wind), Southington (i.e., AD-CHP), and Thompson (i.e., AD-CHP)

N/A

Unacceptable

Below Expectations

Meets Expectations

Meets +

Exceeds Expectations

Bryan Garcia  
Brian Farnen

**Exceeds Expectations:** Substantially exceeds job requirements.

### Comments

## Bryan Garcia

In FY24, the Green Bank had no defaults and minimized losses across the product and program portfolio. Below is a breakdown of overall performance.

- **C-PACE** - there have been no foreclosures (i.e., defaults) of C-PACE benefit assessments, and there are currently seventeen (17) delinquencies totaling \$12.8 MM of principal outstanding (i.e., 5.2% of portfolio).
- **CT Solar Lease** - there have been five (5) voluntary lease terminations due to workmanship totaling about \$85,000 (i.e., 0.3% of portfolio), and one (1) default due to property fire totaling about \$5,000 (nearly 0.0% of portfolio).
- **Multifamily** - in FY24 there are no defaults nor delinquencies.
- **Op-Demo** - a legacy program of the Green Bank's predecessor (i.e., Connecticut Clean Energy Fund), we wrote off old projects totaling \$250,000, which had previously been reserved.
- **SBEA** - if there were any defaults, all defaults have been recovered through arrangement with Eversource and the Conservation and Load Management Fund.
- **Smart-E Loan** - there have been 227 defaults totaling \$3.2MM (i.e., 2.12% of portfolio) charged off by lenders, and 78 delinquencies totaling \$0.5MM (i.e., 0.97% of portfolio). To date, the secondary loan loss reserve provided by the Green Bank has supported two (2) lenders for nine (9) defaulted projects totaling about \$75,000 (i.e., 0.08% of portfolio or 0.15% of the outstanding principal). In FY24, there were no losses to the Second Loan Loss Reserve from the Green Bank.
- **Solar PPA** - there have been no defaults, and there are currently ten (10) delinquencies totaling nearly \$20,000 (i.e., 1.1% of annual income)
- **Strategic Investments** - in FY24 there are no defaults and one (1) delinquency.

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## Brian Farnen

Legal has taken a leadership role in portfolio management. We have introduced and socialized outside debt collectors like Tax Serv that specialize in tax liens, like CPACE and have an agreement with the State of CT. We also brought in outside counsel at a lower price point through a smaller law firm to address our most delinquent and nonresponsive default borrowers. We will continue to push for greater process and established protocols in managing payment practices.

I provide almost daily support working with Finance on SL2 projects to ensure that systems are properly functioning and when problems arise, working with the program and finance to come up with a solution that meets both CGB and the customer's needs.

## Section Score

5

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Individual Goal - Financial and Human Resource Management

5.9%

## Revenues (BF-FY24)

Score: 5 Weight: 25%

a. **Revenues** – manage public revenues (i.e., CEF and RGGI), and increase earned revenues (e.g., interest, REC sales, federal funds, cost recovery) through the program and product portfolio as outlined in the FY24 budget (i.e., budget to actual) to support the organization's efforts to achieve sustainability;

N/A

Unacceptable

Below Expectations

Meets Expectations

Meets +

Exceeds Expectations

Brian Farnen

Bryan Garcia

**Exceeds Expectations:** Substantially exceeds job requirements.

### Comments

#### Bryan Garcia

#### Organization Revenues

- **Public Revenues** – of the estimated revenue budget of \$24.3MM and \$5.2MM for the Clean Energy Fund and Regional Greenhouse Gas Initiative allowance proceeds, respectively, there was \$24.6MM (i.e., 101%) and \$5.2MM (i.e., 100%) of actual Public Revenues in FY24.
- **Earned Revenues** – of the estimated revenue budget of \$24.7MM, there was \$29.9MM (i.e., 121%) of actual Earned Revenues in FY24.

For the first time in the history of the Connecticut Green Bank, the Earned Revenues exceeded the Public Revenues, demonstrating a milestone for the organization in its sustainability efforts.

#### Bryan Garcia

For details on Revenues for FY24 for the Organization, please see the attached report from Intacct as of August 16, 2024.

 [FY24\\_Organization\\_Detailed\\_081624.pdf](#)

#### Brian Farnen

I am proud to be part of the initial team from the early years of CEFIA to today, where revenues exceeded the Public Revenues, demonstrating a milestone for the organization in our sustainability efforts. This past year, I have worked with a myriad of departments to ensure i) cost recovery for the ESS program, ii) a winning proposals under the Greenhouse Gas Reduction Fund, iii) the SBC and the Green Bank as a whole is safe from future sweeps, and iv) our REC sales process stays compliant with our approved procedures (e.g., supported a new RFP this past fiscal year.)

## Expenses (FY-24)

Score: 5 Weight: 25%

b. **Expenses** – manage administrative and program expenses through the program and product portfolio as outlined in the FY24 budget (i.e., budget to actual) to support the organization’s efforts to achieve sustainability;

N/A

Unacceptable

Below Expectations

Meets Expectations

Meets +

Exceeds Expectations

Bryan Garcia

Brian Farnen

**Exceeds Expectations:** Substantially exceeds job requirements.

### Comments

**Bryan Garcia**

#### Organization Expenses

- **Personnel-Related Operating Expenses** – of the estimated expense budget of \$16.3MM for the Green Bank, there was \$11.6MM (i.e., 71%) of actual Personnel-Related Operating Expenses in FY24.
- **Operating Expenses** – of the estimated expense budget of \$30.1MM, there was \$22.9MM (i.e., 76%) of actual Operating Expenses in FY24.
- **Total Expenses** – of the estimated expense budget of \$42.2MM, there was \$33.6MM (i.e., 80%) of actual Total Expenses in FY24.
- **Key Ratios** - including:
  - a. Earned Revenues to Personnel-Related Operating Expense of 258%
  - b. Earned Revenues to Total Operating Expense of 131%
  - c. Earned Revenues to Total Expenses of 89%

**Bryan Garcia**

For details on Expenses for FY24 for the Organization, please see the attached report from Intacct as of August 16, 2024.

 [FY24\\_Organization\\_Detailed\\_081624.pdf](#)

**Bryan Garcia**

For details on Expenses for FY24 for the Legal Department, please see the attached report from Intacct as of September 3, 2024.

 [FY24\\_Legal\\_Detailed\\_090324.pdf](#)

**Brian Farnen**

With the GGRF implementation and the myriad of other projects, investments and restructurings the Green Bank Legal Department leads, Legal costs were expected to rise last year. However, with the addition of a new counsel to support increased C&I Deployment, I kept our budget flat at \$250,000 as I wanted to offset any new outside counsel spend with bringing work inhouse. I am happy to report that even with no increase in the budget, Legal spend was still \$100,000 below budget at \$149,696.

## Capital Raise (BF-FY24)

Score: 5 Weight: 25%

c. **Capital Raise** – support the raising of no less than \$1.0 MM from Green Liberty Notes; and

N/A

Unacceptable

Below Expectations

Meets Expectations

Meets +

Exceeds Expectations

Bryan Garcia

Brian Farnen

**Exceeds Expectations:** Substantially exceeds job requirements.

### Comments

#### Bryan Garcia

In FY24, there were four (4) Green Liberty Note raises, including:

- **Raise #1** - in August a target of \$350,000, with a demand in excess of \$432,000 (i.e., 24% above the raise target) at an interest rate of 5.00% (i.e., not including 0.25% interest rate boost to reinvestors) over 1 year;
- **Raise #2** - in October a target of \$350,000, with a demand in excess of \$365,000 (i.e., 5% above the raise target) at an interest rate of 5.25% (i.e., not including 0.25% interest rate boost to reinvestors) over 1 year;
- **Raise #3** - in February a target of \$350,000, with a demand in excess of \$436,000 (i.e., 25% above the raise target) at an interest rate of 5.25% (i.e., not including 0.25% interest rate boost to reinvestors) over 1 year; and
- **Raise #4** - in May a target of \$350,000, with a demand in excess of \$411,000 (i.e., 17% above the raise target) at an interest rate of 5.25% (i.e., not including 0.25% interest rate boost to reinvestors) over 1 year.

Of the \$1.4 MM of funds raised through Green Liberty Notes, the Green Bank was able to provide everyday citizens with an opportunity to support small business energy efficiency through the Small Business Energy Advantage Program ("SBEA").

#### Brian Farnen

I collaborate with Finance and David Beech to create a streamlined Green Liberty Notes process that is efficient and runs like clock work as we are on our 11th successful round.

## Human Resources (FY-24)

Score: 5 Weight: 25%

d. **Human Resources** – continue to attract and retain "top talent" to the Green Bank, support professional development, and ensure departmental succession plans, as well as handling staff management issues.

N/A

Unacceptable

Below Expectations

Meets Expectations

Meets +

Exceeds Expectations

Bryan Garcia

Brian Farnen

**Exceeds Expectations:** Substantially exceeds job requirements.

### Comments

## Bryan Garcia

In FY24, the Green Bank attracted the following eleven (11) "top talent," including (please note, those highlighted are within department):

- Joseph Boccuzzi - Associate of Data Analytics and Compliance
- Dawn Boutin - Senior Associate of Incentive Programs
- Nicole Dow - Solar Project Manager (Financing Programs)
- **Emma Ellis - Counsel**
- Emily Gannon - Associate of Marketing and Outreach
- Stefanie Keohane - Associate Director of the Greenhouse Gas Reduction Fund
- Stephanie Layman - Senior Administrative Assistant of Financing Programs
- Kevin Moss - Senior Manager of Clean Transportation
- Katie Shelton - Senior Manager of Market Engagement of Financing Programs
- Lawrence Taylor - Senior Associate of Incentive Programs
- Leigh Whelpton - Director of Environmental Infrastructure Programs

During this period of time, the Green Bank lost four (4) employees, including:

- Abby Gustavsen - Associate of Marketing and Outreach
- Will DeTeso - Senior Associate of Incentive Programs
- Karl Johnson - Senior Associate of Asset Management and Compliance
- Laura Sobocinski - Manager of Marketing and Outreach

In terms of professional development, eight (8) members of staff participated in the State of Connecticut's In-Service training program in Fall of 2023 and Spring of 2024, focused on courses ranging from AI to OSHA certification. Three (3) staff members participated in the development of Yale's 12-week Clean Energy Equity Development graduate certificate program beginning in March 2024, and one (1) member of staff participated in the Yale School of Management's Women's Leadership Forum in April of 2024. Staff also participated in conferences, webinars, and online LinkedIn Learning training courses. In FY24, the Green Bank has also developed partnerships with three executive coaches, three women and two minority-owned businesses.

In terms of ensuring department succession plans, the current Succession Plan we have for senior management is as of FY21. I anticipate updating the Succession Plan starting in FY25 and completing in FY26.

In terms of handling staff management issues, we addressed personnel issues as they arose following standard business processes.

We conducted an all-staff survey in March 2024 which highlighted strong employee satisfaction across the organization. We will continue to review and implement recommendations from the survey throughout FY25.

 **Farnen\_Legal\_Results.pdf**

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## Brian Farnen

The Legal Department has top talent and the most common complaint these past few years was a desire to have more of us. This past year I finally relented and brought on a new attorney. Emma comes from a top global law firm and is providing great support. Alex continues to be a workhorse for the CI&I team, James was the needle in the haystack liaison candidate with a clean energy and LOB background and Blaire continues to improve and is well liked by staff and is often the first touch point / gate keeper for the department.

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## Section Score

5

# Individual Goal - Social and Environmental - Impact

3%

## Impact (BF-FY24)

Score: 5 Weight: 50%

a. **Impact** – through investment in Incentive, Financing, and Environmental Infrastructure Programs, deliver the commensurate social and environmental impact with respect to jobs, tax revenues, environment, public health, and energy.

N/A

|              |                    |                    |         |                      |
|--------------|--------------------|--------------------|---------|----------------------|
| Unacceptable | Below Expectations | Meets Expectations | Meets + | Exceeds Expectations |
|--------------|--------------------|--------------------|---------|----------------------|

Brian Farnen

Bryan Garcia

**Exceeds Expectations:** Substantially exceeds job requirements.

### Comments

#### Bryan Garcia

As a result of 2,116 projects (i.e., 113% of target), \$440.2 MM of investment (i.e., 397% of target), and 134.1 MW of installed capacity (i.e., 488% of target), in FY24 the Green Bank helped...

- **Jobs** - create 2,131 direct, indirect, and induced job-years
- **Tax Revenues** - generate \$18.7 MM in corporate, individual, sales, and property tax revenues
- **Environment** - avoid the air pollution of 0.4 million TCO<sub>2</sub>, 0.7 million pounds of NO<sub>x</sub>, 0.6 million pounds of SO<sub>x</sub>, and 0.03 million pounds of PM<sub>2.5</sub> over the life of the projects
- **Public Health** - save between \$10.2 MM and \$23.1 MM in public health savings over the life of the projects
- **Energy Burden** - reduce energy costs from the following financing programs:
  1. **Solar PPA** - 143 customers and 19.7 MW of solar, saving \$7.5 MM over the life of the projects (or nearly \$52,500 per organization)
  2. **Solar Lease** - 1,158 customers and 9.3 MW of solar, saving \$6.5 MM over the life of the projects (or over \$5,600 per family)
  3. **Solar Loan** - 274 customers saving \$6.4 MM (or over \$23,000 per family)
  4. **Solar Lease and Energy Efficiency** - 4,522 customers saving \$13.2 MM (or over \$2,900 per family and not including savings from energy efficiency)

#### Bryan Garcia

And, attached is the updated economic development, environmental protection, energy, and equity impact fact sheet of the Green Bank from FY12-FY24.

 [FY12-FY24\\_CGB\\_ImpactReport-8-30-2024.pdf](#)

#### Brian Farnen

I have worked with Board members, community groups statewide and locally for an equitable and just clean energy transition. I have also shown this by taking a week off to volunteer as a team lead for a group to perform repairs to make homes "warmer, safer, and drier" in Charleston West Virginia.

**Equitable Procurement (BF-FY24)**

Score: 2 Weight: 50%

b. **Equitable Procurement** – continue the organization’s voluntary efforts to contract with women and minority owned businesses.

N/A

|              |                    |                    |         |                      |
|--------------|--------------------|--------------------|---------|----------------------|
| Unacceptable | Below Expectations | Meets Expectations | Meets + | Exceeds Expectations |
|--------------|--------------------|--------------------|---------|----------------------|

Bryan Garcia

Brian Farnen

**Below Expectations:** Barely meets job requirements.

**Comments**

**Bryan Garcia**

In FY24, the “Small Business” and “Minority Business Enterprise” voluntary procurement targets for the Green Bank were \$538,552 and \$134,638, respectively.

With respect to “Small Business” procurement, there was \$82,724 of DAS Supplier Diversity Program procurements and \$285,458 of Greater Bridgeport Community Enterprises, Local Lift Labs, Operation Fuel, and SustainableCT funding to small or women owned or led businesses – totaling \$368,182 of small business procurement (i.e., 68% of the voluntary procurement target).

With respect to “Minority” procurement, there was \$54,530 of DAS Supplier Diversity Program procurements and \$134,458 of Greater Bridgeport Community Enterprises, Local Lift Labs, and Operation Fuel funding to minority owned or led businesses – totaling \$188,988 of minority business procurement (i.e., 141% of the voluntary procurement target)

On a weighted average basis, between small- (i.e., women) and minority- (i.e., Black or Asian) owned or led businesses, there is 83% of the voluntary procurement target achieved.

In FY25, the Green Bank will work to revise the Equitable Procurement goal to not only reflect those vendors who have registered with the DAS Supplier Diversity Program, but also those vendors who are women and/or minority owned or led.

**Brian Farnen**

Legal has proactively included disadvantage business enterprise language in various RFPs/RFQs to be ahead of GGFR compliance requirements and to set a tone of being a more inclusive organization. We have also brought on more diverse counsel this year (Jerome Garciano) and a female in-house counsel.

**Section Score**

**3.5**

Individual Goal – Other Important Areas of Performance

**10.9%**

**Legislative and Regulatory (BF-FY24)**

Score: 5 Weight: 40%

a. **Legislative and Regulatory** – actively engage our legislative and executive branch leadership and regulators to ensure that the Green Bank is considered to be a trusted implementer of state policy innovation and ensure legislation, policies, and regulations adopted by the State are being supported by the goals of the Green Bank.

N/A

Unacceptable

Below Expectations

Meets Expectations

Meets +

Exceeds Expectations

Bryan Garcia

Brian Farnen

**Exceeds Expectations:** Substantially exceeds job requirements.

## Comments

### Bryan Garcia

In FY24, the following was achieved with respect to legislative engagement:

- **Legislative and Policy Board Process** - in FY24, through the leadership of our Associate Director of Legislative and Regulatory Affairs (i.e., James Desantos, and General Counsel and CLO (i.e., Brian Farnen), we worked with the Board to develop a public policy engagement process.
- **Legislative Summary** - there were a number of clean energy, environmental infrastructure, quasi-public, and other policies seeking advancement in the 2024 legislative session of relevance to the Green Bank, including, but not limited to:
  1. **Public Act 24-38** - including run-of-the-river hydropower competitive procurement solicitation resulting from Green Bank engagement in Hydropower Task Force, as well as the creation of a Solar Consumer Protection Task Force that includes a Green Bank position.
  2. **Public Act 24-151** - including an increase in NRES for schools only by 25 MW.
  3. **SB-11** - although not passed in the House, nor the Senate, the Governor's Bill to establish Resiliency Improvement Districts ("RID"), received bipartisan support. The Green Bank expects to support OPM in the 2025 legislative session to advance this legislation.

In FY24, the following was achieved with respect to regulatory engagement:

- **Regulatory Summary** - there are a number of PURA dockets that the Green Bank is actively involved in, including, but not limited to:
  1. **Non-Residential Renewable Energy Solutions** ("NRES") - engaged in the annual review of the non-residential zero emission program, including legislative addition of 25 MW of additional capacity for schools that the Green Bank was an advocate and proponent for.
  2. **Residential Renewable Energy Solutions** ("RRES") - engaged in the annual review of the residential program, including continued advocacy for multifamily affordable housing market development as the result of the passage of Section 2 within Public Act 21-53.
  3. **Energy Storage Solutions** ("ESS") - engaged in the annual review of the residential and non-residential battery storage program, including the Rate Adjustment Mechanism ("RAM") docket for cost recovery of the Green Bank's co-administration of the program.
  4. **Innovative Energy Solutions** ("IES") - engaged in the next round of the innovation program, including Co-Chairing the Advisory Board (i.e., Sara Harari) and advancing additional round of development projects to determine impact and scalability as demonstration projects.
  5. **Medium and Heavy Duty Vehicles** ("MHDV") - engagement in the ongoing docket to develop a MHDV recharging station incentive program with a focus for the Green Bank on green school buses through technical and financial assistance.

As an active market participant supporting markets that attract private investment in clean energy and environmental infrastructure projects, the Green Bank is involved in legislative and regulatory affairs to support Connecticut in meeting its public policy objectives.

 [4b\\_2024\\_Connecticut\\_Green\\_Bank\\_-\\_Legislative\\_Session\\_Summary.pdf](#)

### Brian Farnen

We had a successful legislative session and would refer to the executive session of our 2024 Legislative Summary attached below. On the regulatory front, the amount of involvement has increased greatly and the Legal Department has partnered with Sergio's team with the successful Energy Storage Solutions program. We have built up a strong relationship with PURA and work hand and hand with them (and DEEP sometimes too.)

 [2024\\_Connecticut\\_Green\\_Bank\\_-\\_Legislative\\_Session\\_Summary.pdf](#)

**Governance (BF-FY24)**

**Score: 5 Weight: 10%**

b. **Governance** – support the Chair of the Board of Directors, and Chairs and Staff of Committees of the Board of Directors to administer an efficient and effective governance for the organization.

N/A

|                     |                           |                           |                |                             |
|---------------------|---------------------------|---------------------------|----------------|-----------------------------|
| <b>Unacceptable</b> | <b>Below Expectations</b> | <b>Meets Expectations</b> | <b>Meets +</b> | <b>Exceeds Expectations</b> |
|---------------------|---------------------------|---------------------------|----------------|-----------------------------|

Brian Farnen

**Bryan Garcia**

**Exceeds Expectations:** Substantially exceeds job requirements.

**Comments**

**Bryan Garcia**

He supports the Chair of the Audit, Compliance, and Governance Committee (i.e., Tom Flynn).

For the Audit, Compliance, and Governance Committee, in FY24 they held three (3) meetings, resulting in an attendance rate of 75% and passage of 5 resolutions.

In addition to directly supporting the Audit, Compliance, and Governance Committee, he also supports the President and CEO with the Board of Directors meetings. For the Board of Directors, in FY24 we held eight (8) meetings (i.e., 7 regular and 1 special) resulted in an attendance rate of 82% and the passage of sixty-three (63) resolutions.

**Brian Farnen**

In FY24, the ACG Committee met three (3) times, all regularly scheduled meetings. I worked with Jane Murphy and the ACG Chair to lead the ACG Committee. Most recently, I worked with senior staff, the head of operations and the ACG Chair to develop core principles and an forward thinking approach on an updated parental leave and telecommute policies and potentially a new incentive structure for staff that rewards performance.

In FY24, through the recommendation of the ACG Committee, the senior staff developed, produced, and distributed quarterly financial reports to the Board of Directors. These reports provide the Board of Directors with succinct information to support the Green Bank and communicate key messages - (1) making an impact, (2) mobilizing private investment, (3) achieving sustainability, and (4) monitoring state budget allocation.

**Process (BF-FY24)**

**Score: 5 Weight: 30%**

c. **Process** – consistent with operating procedures, process contracts, invoices, reimbursements, project payments, pursue collections of delinquent accounts and other transactions in a timely, efficient and thorough manner.

N/A

|                     |                           |                           |                |                             |
|---------------------|---------------------------|---------------------------|----------------|-----------------------------|
| <b>Unacceptable</b> | <b>Below Expectations</b> | <b>Meets Expectations</b> | <b>Meets +</b> | <b>Exceeds Expectations</b> |
|---------------------|---------------------------|---------------------------|----------------|-----------------------------|

**Bryan Garcia**  
Brian Farnen

**Exceeds Expectations:** Substantially exceeds job requirements.

**Comments**

**Bryan Garcia**

He processes contracts, invoices, and reimbursements, as well as project payments and other transactions in a timely, efficient, and thorough manner.

We are continuously implementing and improving processes for transaction and other approval (e.g., letters of support), that are consistent with (and in many cases beyond) statutory requirements, Bylaws, Operating Procedures, and the Employee Handbook.

**Brian Farnen**

I am typically the go to person for process and establishing new processes and ensuring compliance with those processes. The Legal Department has robust processes that have been engrained into our company culture and I am leading this effort nationally as the head of the CGC NCIF Compliance team that I created.

## Reporting (BF-FY24)

Score: 5 Weight: 20%

d. **Reporting** – ensure timely and sufficient reporting to the Board of Directors, Legislature, Agency, and Staff (including Senior Staff). Ensure all statutorily required reports are filed in a timely manner.

N/A

Unacceptable

Below Expectations

Meets Expectations

Meets +

Exceeds Expectations

Bryan Garcia  
Brian Farnen

**Exceeds Expectations:** Substantially exceeds job requirements.

### Comments

#### Bryan Garcia

He provides, as necessary, quarterly, monthly, and weekly progress to target reports to the Board of Directors, Staff, and Senior Staff.

The following are highlights with respect to reporting in FY24:

- **GFOA Recognition** - for the 10th year in a row, the Green Bank's Annual Comprehensive Financial Report ("ACFR") received a Certificate of Achievement of Excellence in Financial Reporting from the Government Finance Officers Association.
- **APA Audit** - the Green Bank successfully completed the Auditor's of Public Account ("APA") audit for FY20-FY21 with no significant findings.
- **OFA Reporting** - the Green Bank continues to make consistent filings with the Office of Fiscal Analysis ("OFA") with respect to its financial and human resource reporting.

In FY24, through the leadership of the Audit, Compliance, and Governance Committee Chair (i.e., Tom Flynn), we continued to provide quarterly abridged and detailed financial statements to the Board of Directors to communicate four (4) key messages, including:

1. Making an impact
2. Mobilizing private investment
3. Achieving sustainability
4. Monitoring state benefit allocation

Attached is an example of a Q3-FY24 report.

The Green Bank, over time, has created a strong culture of reporting.

 [3\\_Mar2024\\_Quarterly\\_BOD\\_-\\_Abridged.pdf](#)

#### Brian Farnen

All Board, legislative, ethics and statutory reporting requirements were filed 100% and 100% on time.

Section Score

5

Individual Performance (Business Competencies)

9.9%

**360 Review - Business Competencies**

**360 Review – Business Competency – Commitment to CGB**

Score: 5 Weight: 20%

Able to operate within the work environment through social communication and interactions. Interpersonal skills are how people relate to one another and involve using skills such as active listening, tone of voice, and cooperation.

N/A

|                     |                           |                           |                |                             |
|---------------------|---------------------------|---------------------------|----------------|-----------------------------|
| <b>Unacceptable</b> | <b>Below Expectations</b> | <b>Meets Expectations</b> | <b>Meets +</b> | <b>Exceeds Expectations</b> |
|---------------------|---------------------------|---------------------------|----------------|-----------------------------|

Anonymous Reviewer

**Bryan Garcia**

Brian Farnen

Anonymous Reviewer

Anonymous Reviewer

Anonymous Reviewer

**Exceeds Expectations:**

Easily builds relationships with individuals and groups. Makes a consistent effort to encourage trust and cooperation, and frequently take a leading role in fostering a positive and productive team spirit and in discouraging gossip. Always has a positive outlook and pleasant manner. Values diversity, accepts others. Stimulates teamwork and good attitude in others.

**Comments**

## Bryan Garcia

**Definition:** The "Commitment to the Green Bank" competency is defined by the ability to operate effectively within the work environment through social communication and interactions. It includes building and maintaining strong relationships, fostering teamwork, and promoting a positive, inclusive atmosphere. Employees are expected to avoid miscommunication and gossip, instead encouraging trust, cooperation, and a constructive team spirit.

When analyzing the employee survey results for Brian Farnen in the Legal/Regulatory department, compared to the overall organization, several observations can be made:

- **Positive Relationships and Inclusion:** The Legal/Regulatory department under Brian Farnen shows a strong commitment to fostering positive relationships and inclusivity. For example, 100% of respondents from the Legal/Regulatory department reported feeling connected to the Green Bank's mission and vision (i.e., #19), compared to 95% overall. This indicates a high level of alignment and commitment to the organization's goals.
- **Trust and Fairness:** The department also scored 100% favorable on "Everyone is treated fairly at the Green Bank" (i.e., #50), which is higher than the overall score of 74%. This suggests that employees within the Legal/Regulatory department feel that the environment is equitable and that there is a strong sense of fairness and respect.
- **Managerial Support and Communication:** Employees in the Legal/Regulatory department also reported a 100% favorable rating for managerial support and communication, such as being informed about things that affect them (i.e., #37) and feeling that their manager is available when needed (i.e., #39). These scores are consistent with or slightly higher than the overall organization, where 93% felt their manager was available when needed.

### Key Observations:

1. **Strong Sense of Commitment:** Brian Farnen's leadership in the Legal/Regulatory department fosters a strong sense of commitment among employees. The department's perfect scores in areas related to alignment with the mission and fairness indicate that employees feel valued and included.
2. **Effective Communication:** The high ratings in communication-related items suggest that Farnen's team is well-informed and supported, contributing to a positive work environment where commitment to the Green Bank's values is evident.
3. **Comparison to Overall Scores:** The Legal/Regulatory department consistently scores higher than the overall organization in key areas related to commitment and communication, highlighting the effectiveness of Farnen's leadership in creating a cohesive and supportive work environment.

Overall, Brian Farnen's leadership in the Legal/Regulatory department is highly effective in fostering a strong commitment to the Green Bank, as evidenced by the consistently high scores across various dimensions related to this competency.

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## Brian Farnen

I am committed Green Banker - unequivocally and unwavering. I make myself available 24/7/365 to members of the organization no matter the circumstance - from generic asks to priority requests (i.e., in 12 years I have never been a bottleneck no matter where I am or what is going on.) Just as much as getting "stuff" done is, I also stimulate teamwork and good attitude in others.

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## Anonymous Reviewer

Brian is a fair leader, that always has the interests of the Green Bank, and his peers, in mind. He is trustworthy and understanding and has a focus on big picture. He doesn't participate in any gossip around the office and always seeks to avoid conflicts for the organization through a combination of having a patient attitude and strong conflict resolution skills.

**Bryan Garcia**

As of October 18, 2024, there were 4 of 4 responses (i.e., 100% response rate - including one that declined to respond) for the 360 degree review with the following scores for each area of assessment:

- **Commitment to the Green Bank** - 1 Meets+ and 3 Exceeds Expectations

For the 360 degree review, average Commitment to the Green Bank of 4.75 - Exceeds Expectations.

**Anonymous Reviewer**

Brian does a fantastic job of bringing all of his direct reports together on a regular basis. He assures we are all aware of what the others are working on and does so with a healthy dose of uplifting humor. His management style pushes his team to be self sufficient by giving unwavering support and advice but does not order or micro-manage. In return, the legal department is extremely professional and capable under his leadership.

**360 Review – Business Competency – Communication Skills**

**Score: 4 Weight: 20%**

Demonstrates ability to communicate ideas to others, listen to feedback and write clearly and accurately. Is able to effectively communicate with co-workers and supervisors.

N/A

| Unacceptable | Below Expectations | Meets Expectations | Meets +   | Exceeds Expectations                     |
|--------------|--------------------|--------------------|---|--|
|              |                    | Anonymous Reviewer | <b>Bryan Garcia</b><br>Brian Farnen<br>Anonymous Reviewer | Anonymous Reviewer<br>Anonymous Reviewer |

**Meets +:**

Shows an understanding of the need to initiate or respond to information in an appropriate, timely and complete manner. Oral and written communications are highly acceptable, being both comprehensible and appropriate. Involves the right people in discussion when issues arise.

**Comments**

## Bryan Garcia

**Definition:** "Communication Skills" involves the ability to effectively convey ideas, listen to feedback, and write clearly. It requires timely and comprehensive communication, involving the right people in discussions, and providing clear summaries to help others understand complex information. Communication should be consistent, with employees showing an understanding of the importance of responding appropriately to both written and oral communications.

The survey results for Brian Farnen in the Legal/Regulatory department show several key insights regarding "Communication Skills":

- **Clear Communication and Feedback:** The Legal/Regulatory department scored 100% favorable in key areas of communication, such as "My manager lets me know what's expected of me" (i.e., #34), compared to an 83% favorable rating overall. This indicates that Farnen excels at setting clear expectations for his team.
- **Involvement in Discussions:** Employees in the Legal/Regulatory department reported a 100% favorable rating for items like "Leadership shares information and informs employees of changes that might influence them" (i.e., #28). This is higher than the overall score of 73%, showing that Farnen's team feels well-informed and involved in important discussions and decisions.
- **Timely and Appropriate Communication:** The department also received perfect scores in areas such as "Leadership follows through with decisions" (i.e., #30) and "Leadership is genuinely concerned with the thoughts and opinions of employees" (i.e., #29), both reflecting strong communication practices. These scores surpass the overall organizational scores, which were 76% and 74%, respectively.

### Key Observations:

1. **Exceptional Communication:** Brian Farnen's department displays exceptional communication skills, with employees consistently rating communication-related aspects higher than the overall organization. This reflects Farnen's ability to keep his team informed, set clear expectations, and involve the right people in discussions.
2. **Strong Managerial Communication:** The high ratings suggest that Farnen effectively communicates with his team, ensuring that they understand their roles and are aware of any changes that may impact their work. This aligns closely with the competency expectations for timely and comprehensive communication.
3. **Comparative Strength:** The Legal/Regulatory department under Farnen outperforms the overall organization in communication-related metrics, highlighting a particular strength in this competency.

Overall, Brian Farnen's leadership in communication within the Legal/Regulatory department is exemplary, with his team consistently rating him highly across multiple dimensions of this competency.

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## Brian Farnen

I am an effective verbal and written communicator that strives to keep communications as simple as possible in a complex space (i.e., legal and clean energy policy.) I have always maintained an open-door policy and encourage Green Bank staff to reach out with any questions or comments. I can be firm/tougher at times (which I don't prefer doing) but sometimes I have to be the bad guy in my compliance role. I am also frequently asked to speak at events and forums and seamlessly balance that with my day to day role.

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## Bryan Garcia

As of October 18, 2024, there were 4 of 4 responses (i.e., 100% response rate - including one that declined to respond) for the 360 degree review with the following scores for each area of assessment:

- **Communication Skills** - 1 Meets Expectations, 1 Meets+, and 2 Exceeds Expectations

For the 360 degree review, average Communication Skills of 4.25 - Meets+.

**Anonymous Reviewer**

..

Brian is a very effective communicator and has an amazing grasp on every aspect of the Green Bank.. His historical knowledge has proven to be invaluable. From Board meetings to or weekly legal roundup, Brian leads the discussion and effectively moves the agenda.

**360 Review – Business Competency – Experience, Knowledge and Skills**

**Score: 5 Weight: 20%**

Demonstrates knowledge and skills required through years of successful experience, on the job training, and continued education. Keeps current with advance technology, new information, changes in programs or law and applies knowledge and skills to job.

N/A

| Unacceptable | Below Expectations | Meets Expectations | Meets + | Exceeds Expectations |
|--------------|--------------------|--------------------|---------|----------------------|
|--------------|--------------------|--------------------|---------|----------------------|

Anonymous Reviewer

**Bryan Garcia**

Brian Farnen

Anonymous Reviewer

Anonymous Reviewer

Anonymous Reviewer

**Exceeds Expectations:**

Expert in job, has thorough grasp of all phases of job, very well informed. Always able to complete all normal and difficult tasks independently, and regularly assists difficult tasks of others utilizing high level of job knowledge. Generally thought of as exemplary and the person others go to for advice on difficult problems. Designs new systems and procedures or modifies existing ones to meet needs of the field as they emerge rather than waiting until the need is overwhelming.

**Comments**

## Bryan Garcia

**Definition:** The "Experience, Knowledge, and Skills" competency involves demonstrating the necessary job-related knowledge and skills through experience, ongoing training, and continuous education. Employees are expected to stay current with advancements in technology, new information, and changes in programs or laws, and apply this knowledge effectively in their roles. High performers in this competency complete both routine and complex tasks independently and are often seen as resources for others, regularly updating and applying their knowledge to improve work processes.

The employee survey results for Brian Farnen in the Legal/Regulatory department highlight several key points regarding the "Experience, Knowledge, and Skills" competency:

- **High Satisfaction with Training and Resources:** Employees in the Legal/Regulatory department under Farnen reported a 100% favorable rating on being provided with the resources needed to do their jobs effectively (i.e., #9). This is slightly above the overall organization's 85% favorable rating, indicating that Farnen's team feels well-equipped to perform their duties effectively.
- **Confidence in Job Security:** The Legal/Regulatory department also reported a 100% favorable rating for feeling confident about job security (i.e., #12), compared to the overall score of 77%. This suggests that Farnen's leadership instills confidence in employees regarding their roles and job stability.
- **Ongoing Training and Development:** Although the Legal/Regulatory department shows strong results in several areas, they reported a 75% favorable rating for ongoing training and development (i.e., #13), slightly below the overall score of 79%. This could indicate a potential area for further improvement, particularly in ensuring that continuous learning opportunities are maximized.

### Key Observations:

1. **Strong Knowledge Application:** Brian Farnen's department demonstrates a solid application of experience, knowledge, and skills, particularly in feeling equipped with the necessary resources to perform effectively. This aligns well with the competency's expectations of independent task completion and up-to-date knowledge.
2. **High Job Security and Resource Availability:** The perfect scores in job security and resource availability reflect a strong sense of stability and support within the Legal/Regulatory department, highlighting Farnen's effectiveness in providing a secure and resourceful work environment.
3. **Opportunities for Improvement:** While the department excels in several areas, the slightly lower score in ongoing training and development suggests that there may be room for enhancing continuous learning opportunities, ensuring that employees continue to grow and adapt to new challenges.

Overall, Brian Farnen's leadership in the Legal/Regulatory department aligns well with the "Experience, Knowledge, and Skills" competency, particularly in providing resources and ensuring job security, with a potential focus area in ongoing training and development.

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## Brian Farnen

I consistently demonstrate a strong understanding of complex subject matter related to clean energy finance, energy policy and quasi government policies. When I do not understand something, I take steps to learn so the I can more effectively engage and counsel as we continually evolve.

Most recently, I have jumped into GGRF Compliance and I am becoming a national leader as I lead a compliance group I started to address an area of law and compliance new to all of us.

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**Anonymous Reviewer**

..

Brian exceeds expectations in this area. It is clear, through his work and counsel, that he is an expert in his position and vital to the Green Bank's interests as a quasi-state organization, as such. He has more than a thorough grasp of all phases of job and is always very well informed in all of the organizations' goings-ons and plans for development.

**Bryan Garcia**

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As of October 18, 2024, there were 4 of 4 responses (i.e., 100% response rate - including one that declined to respond) for the 360 degree review with the following scores for each area of assessment:

- **Experience, Knowledge, and Skills** - 1 Meets+ and 3 Exceeds Expectations

For the 360 degree review, average Experience, Knowledge, and Skills of 4.75 - Exceeds Expectations.

**Anonymous Reviewer**

..

As stated above, Brian's grasp of every aspect of the Green Bank, mission, staff and history is extremely helpful to everyone along the path of working through an issue. He is truly an asset to the Green Bank and its staff as a valuable resource.

**360 Review – Business Competency – Problem Solving/Decision Making Skills**

Score: 5 Weight: 20%

Consistently demonstrates sound problem solving skills, ability to diagnosis problems, evaluate alternatives using analytical and constructive reasoning, and develop sound solutions. Uses logical, sound judgment. Contributes to new ideas and trying better methods. Will participate in changing programs or processes in trying to improve work.

N/A

| Unacceptable | Below Expectations | Meets Expectations | Meets + | Exceeds Expectations |
|--------------|--------------------|--------------------|---------|----------------------|
|--------------|--------------------|--------------------|---------|----------------------|

Anonymous Reviewer

**Bryan Garcia**

Brian Farnen

Anonymous Reviewer

Anonymous Reviewer

Anonymous Reviewer

**Exceeds Expectations:**

Anticipates problems and prevents them. Consistently demonstrates the ability to making good decisions in a timely manner. Takes a leading role in asking questions and probing all fruitful sources for answers. Coordinates with others, subject matter experts and/or senior staff to offer advice. Has good judgment about which creative ideas will work.

**Comments**

## Bryan Garcia

**Definition:** The "Problem Solving and Decision-Making" competency involves the ability to consistently demonstrate sound problem-solving skills by diagnosing issues, evaluating alternatives using analytical reasoning, and developing effective solutions. It includes anticipating problems, making timely decisions, seeking advice when necessary, and using logical judgment to implement solutions.

The survey results for Brian Farnen in the Legal/Regulatory department show the following key points regarding "Problem Solving and Decision-Making":

- **High Confidence in Leadership Decisions:** Employees in the Legal/Regulatory department reported a 100% favorable rating on "Leadership follows through with decisions" (i.e., #30), which is higher than the overall organization's score of 76%. This suggests that Farnen's team has strong confidence in the decision-making process within their department.
- **Consistency in Problem-Solving:** The department also scored a perfect 100% favorable on "Leadership shares information and informs employees of changes that might influence them" (i.e., #28), compared to the overall score of 73%. This indicates that Farnen ensures his team is well-informed about decisions and potential issues, which is crucial for effective problem-solving.
- **Effective Managerial Feedback:** The Legal/Regulatory department scored 100% favorable on "My manager gives me regular feedback about my performance" (i.e., #31) surpassing the overall organization's 74% score. This indicates a strong system of feedback and continuous improvement within the department, aligning with the problem-solving competency.

### Key Observations:

1. **Strong Problem-Solving Framework:** Brian Farnen's department displays a robust approach to problem-solving and decision-making, with employees consistently rating communication and follow-through on decisions highly.
2. **High Employee Trust:** The perfect scores in leadership-related items suggest that employees in the Legal/Regulatory department have a high level of trust in Farnen's decision-making abilities, which is essential for effective problem-solving.
3. **Comparison to Overall Scores:** Compared to the overall organization, the Legal/Regulatory department under Farnen performs exceptionally well in areas related to problem-solving and decision-making, highlighting this as a particular strength of the department.

Overall, Brian Farnen's leadership in problem-solving and decision-making is highly effective, with his department showing strong confidence in the decision-making process and consistently high ratings across relevant metrics.

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## Brian Farnen

I consistently anticipate and prevent problems by using my years of risk management experience and intuition as well as strengthening the organization's processes and procedures. I believe the **thirteen years** of private public award winning financial innovation (without any major legal issues - knock on wood - I hated writing that but its a review :) could not have occurred without forward thinking flexible legal counsel that appropriately weighed risk.

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## Anonymous Reviewer

Brian always exceeds expectations in this area. The nature of his role is a problem solver and troubleshooter in terms of legal needs of the staff, his internal clientele, and external clientele, such as Green Bank Consultants, project partners etc. His strengths are in conflict resolution, maintenance of organization compliance obligations, adherence to protocols and overall, anticipating and preventing any potential liabilities for the organization. He always completes the proper due diligence to ensure all bases are covered and, ultimately, the organization's best interests are priority. He coordinates plans of action well with others, subject matter experts and/or senior staff to offer advice. Has good judgment about which creative ideas will work.

**Bryan Garcia**

As of October 18, 2024, there were 4 of 4 responses (i.e., 100% response rate - including one that declined to respond) for the 360 degree review with the following scores for each area of assessment:

- **Problem Solving and Decision Making** - 1 Meets+ and 3 Exceeds Expectations

For the 360 degree review, average Problem Solving and Decision Making of 4.75 - Exceeds Expectations.

**Anonymous Reviewer**

Brian has a unique ability to quickly digest all aspects of an issue when presented with one. He can quickly and succinctly incorporate the political and policy implications into any discussion and does a great job of exposing any potential weakness in the formulation of a strategy. When he presents a path it is not in stone as he solicits advice, incorporates what matters upon a detailed discussion and clearly lays out next steps. Very effective in strategy and policy formulations with an ability to cross-over into implementation.

**360 Review – Business Competency – Customer Service**

Score: 5 Weight: 20%

Prides and fosters excellent customer service.

N/A

| Unacceptable | Below Expectations | Meets Expectations | Meets + | Exceeds Expectations |
|--------------|--------------------|--------------------|---------|----------------------|
|--------------|--------------------|--------------------|---------|----------------------|

- Bryan Garcia**
- Brian Farnen
- Anonymous Reviewer
- Anonymous Reviewer
- Anonymous Reviewer
- Anonymous Reviewer

**Exceeds Expectations:**

Gets first-hand information and uses it to improve services. Acts with customers in mind and establishes and maintains positive relationships, earning customers' trust and respect. Provides the highest level of customer service even in difficult situations by prioritizing the needs. Presents self and organization policies in a manner that consistently reflect well on the organization.

**Comments**

## Bryan Garcia

**Definition:** The "Customer Service" competency emphasizes prioritizing customer needs, maintaining positive relationships, and acting with courtesy and attentiveness, even in challenging situations. Employees should earn customers' trust, represent the organization positively, and consistently provide high levels of service.

In the context of "Customer Service," the survey results for Brian Farnen in the Legal/Regulatory department reveal several insights:

- **High Commitment to Service Excellence:** The Legal/Regulatory department under Farnen scored exceptionally well on customer service-related items. For example, employees gave a 100% favorable rating to "The people on my Team/in my Department work well together" (i.e., #45) indicating strong internal collaboration and service orientation, compared to an overall favorable rating of 89%.
- **Fair and Respectful Treatment:** The department also reported a 100% favorable rating on "Everyone is treated fairly at the Green Bank" (i.e., #50), which is notably higher than the overall score of 74%. This suggests that Farnen's team feels that fairness and respect, which are essential for good customer service, are well-maintained within the department.
- **Strong Managerial Support:** Employees in the Legal/Regulatory department also rated the management's support very highly. For example, the statement "My manager ensures that people who do a good job are recognized and appreciated" (i.e., #36) received a 67% unfavorable rating, compared to the overall 91%. This is significantly lower in this area and reflects an area of improvement.

### Key Observations:

1. **Exceptional Internal Collaboration:** The Legal/Regulatory department shows a strong internal team dynamic, essential for providing excellent customer service both internally and externally.
2. **Fairness and Respect:** The perfect scores in fairness and respectful treatment indicate that Farnen's department operates in a manner consistent with high customer service standards, fostering a positive environment.
3. **Need to Communicate Support for Excellence:** While there is a significant variation in ratings for managerial recognition of good work, the overall positive feedback suggests that Farnen's team is well-supported in their efforts to deliver high-quality service, he just needs to recognize them more for it.

Overall, Brian Farnen's leadership in the Legal/Regulatory department demonstrates a strong alignment with the "Customer Service" competency, with his team showing high levels of satisfaction in areas related to internal collaboration, fairness, and managerial support.

## Brian Farnen

My team and I provide excellent customer service and I am available 24/7 as needed to support the needs of the Green Bank whether it's after hours, the weekend or I am on vacation. From hourly, salaried and management/leadership, Legal has consistently received high praise from staff comments over the past thirteen years.

## Bryan Garcia

As of October 18, 2024, there were 4 of 4 responses (i.e., 100% response rate - including one that declined to respond) for the 360 degree review with the following scores for each area of assessment:

- **Customer Service** - 4 Exceeds Expectations

For the 360 degree review, average Customer Service of 5.0 - Exceeds Expectations.

**Anonymous Reviewer**

..

Literally states "how may I provide excellent customer service" every time he is contacted. No matter the time or location, Brian consistently makes himself available to his team to offer advice, guidance or to just be a sound board for ideas. Very responsive no matter what he has on his docket. Brian is a constant that we have all come accustomed to and deeply value.

**Section Score**

**4.8**

Individual Performance (Managerial Competencies)

**9.9%**

**360 Review – Managerial Competency – Leadership**

**Score: 4 Weight: 30%**

Fosters interdepartmental cooperation and communication, communicates openly and shares information, shows willingness to make decisions, take calculated risks and accepts responsibility for outcome. Promotes effective internal and external relationships.

N/A

|                     |                           |                           |                |                             |
|---------------------|---------------------------|---------------------------|----------------|-----------------------------|
| <b>Unacceptable</b> | <b>Below Expectations</b> | <b>Meets Expectations</b> | <b>Meets +</b> | <b>Exceeds Expectations</b> |
|---------------------|---------------------------|---------------------------|----------------|-----------------------------|

Anonymous Reviewer

**Bryan Garcia**  
Anonymous Reviewer

Brian Farnen  
Anonymous Reviewer  
Anonymous Reviewer

**Meets +:**

Very effective and successful in almost any leadership role. Consistently gains the confidence and support of those supervised. Demonstrates special leadership competency skills.

**Comments**

Empty comment box area.

## Bryan Garcia

**Definition:** The "Leadership" competency involves fostering interdepartmental cooperation, communication, and the willingness to make decisions and take responsibility for outcomes. Effective leadership includes promoting strong relationships, setting a clear vision, and understanding the current and future state of the organization.

The survey results for Brian Farnen in the Legal/Regulatory department reveal several important insights about leadership:

- **Direction and Priorities:** Farnen's leadership in the Legal/Regulatory department is highly regarded, with a 100% favorable rating on "Leadership is taking the organization in the right direction" (i.e., #26), compared to 94% overall. This suggests that employees in this department strongly believe in the direction set by leadership.
- **Communication of Priorities:** The department also reported a 100% favorable rating for "Leaders here set and communicate clear company priorities" (i.e., #27), higher than the overall organization's 85% favorable rating. This indicates that Farnen effectively communicates organizational goals and priorities to his team.
- **Employee Engagement:** Employees in the Legal/Regulatory department also gave a perfect 100% favorable rating on "Leadership shares information and informs employees of changes that might influence them" (i.e., #28), compared to 73% overall. This reflects a strong commitment to keeping employees informed and engaged in organizational decisions.

### Key Observations:

1. **Exceptional Leadership Performance:** Brian Farnen's leadership is highly effective, as evidenced by the perfect scores in key leadership-related areas. His team clearly feels well-led and informed about organizational priorities and direction.
2. **Strong Communication and Engagement:** The high scores in communication-related items suggest that Farnen excels in keeping his team informed and aligned with the organization's goals, fostering a strong sense of direction and engagement within the department.
3. **Alignment with Competency Expectations:** The Legal/Regulatory department's high ratings reflect Farnen's ability to meet and exceed the expectations outlined in the leadership competency, particularly in setting a clear vision and promoting effective communication.

Overall, Brian Farnen's leadership in the Legal/Regulatory department is exemplary, with his team expressing full confidence in his ability to lead, communicate, and make decisions effectively.

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## Brian Farnen

The establishment of a national green bank sparked by what we have done here in CT and our continued leadership with the GGRF is the best example I can show of leadership and I am so proud to be part of this team. The Legal Department is also at the center of most things that occur within the organization as legal touches all programs and initiatives. I have a number of qualities that demonstrate strong leadership, including: sharing of information and transparency, willingness to make decisions and take responsibility, making my colleagues more productive, taking initiative and balancing of multiple priorities.

---

## Bryan Garcia

As of October 18, 2024, there were 4 of 4 responses (i.e., 100% response rate - including one that declined to respond) for the 360 degree review with the following scores for each area of assessment:

- **Leadership** - 1 Meets Expectations, 1 Meets+, and 2 Exceeds Expectations

For the 360 degree review, average Leadership of 4.25 - Meets+.

**Anonymous Reviewer**

..

Has created, fostered and consistently guides his department to become better. He does so without reprimanding and has stated at times that the error is ultimately his when something does not go smoothly. He is very prudent and calculating in his actions - but at times unnecessarily accepts blame for something contributing it to a lack of guidance or education by himself to the staff member. Not necessary or factual, but it does diffuse the situation and compels the staff to not err again. Very sound management style and leadership quality in my opinion. He also consistently pushes his staff outside of their comfort zone as to be a better contributor to the future mission of the Green Bank.

**Anonymous Reviewer**

..

With expansion of CGB staff and programs, I think there is a need for the legal department to focus on improving process and consistency of legal advice provided to all clients and programs. Would appreciate a more consistent communication of decision being made a senior staff level.

**360 Review – Managerial Competency – Supervisory Skills**

**Score: 4 Weight: 30%**

Manages personnel issues fairly, consistently and promptly within the intent of CGB policies and applicable laws, gives frequent and realistic performance feedback, addressing poor performance and recognizing excellent performance. Delegates work assignments and responsibility for completion, coaches and develops staff, recognizing best performers, innovation and creativity. Demonstrates commitment to improving skills of employees, designs meaningful and challenging assignments.

N/A

| Unacceptable | Below Expectations | Meets Expectations | Meets + | Exceeds Expectations |
|--------------|--------------------|--------------------|---------|----------------------|
|--------------|--------------------|--------------------|---------|----------------------|

Anonymous Reviewer

**Bryan Garcia**

Anonymous Reviewer

Brian Farnen

Anonymous Reviewer

Anonymous Reviewer

**Meets +:**

Connects with those in positions of authority. Is a cooperative team player, sometimes leading teams. Values experience and seeks to learn from others. Encourages collaboration. Confident and well regarded by others

**Comments**

## Bryan Garcia

**Definition:** "Supervisory Skills" involve managing personnel issues fairly and consistently, giving realistic performance feedback, addressing poor performance, recognizing excellence, delegating work, coaching, and developing staff. Effective supervisors demonstrate a commitment to improving employees' skills, design challenging assignments, and maintain positive, goal-oriented attitudes.

The survey results for Brian Farnen in the Legal/Regulatory department provide the following insights into his supervisory skills:

- **Performance Feedback:** The Legal/Regulatory department under Farnen scored 100% favorable on "My manager gives me regular feedback about my performance" (i.e., #31) which is significantly higher than the overall organization's score of 74%. This indicates that Farnen is consistent and proactive in providing performance feedback, an essential component of effective supervision.
- **Goal Setting and Freedom:** The department also reported perfect scores in areas such as "My manager sets goals that are realistic and attainable" (i.e., #32) and "My manager gives me enough freedom to do my work" (i.e., #33). These scores were higher than the overall organization's scores of 85% and 96%, respectively, reflecting Farnen's ability to set clear, achievable goals while empowering his team to work independently.
- **Handling Performance Issues:** The Legal/Regulatory department gave a 100% favorable rating on "My manager effectively handles performance issues in my department" (i.e., #38), compared to the overall organization's 70% favorable rating. This suggests that Farnen is highly effective in addressing performance-related challenges, ensuring that issues are managed promptly and fairly.

### Key Observations:

1. **Strong Supervisory Skills:** Brian Farnen's supervisory skills are highly regarded within the Legal/Regulatory department, with employees reporting high satisfaction in key areas like feedback, goal setting, and performance management.
2. **Alignment with Competency Expectations:** Farnen's perfect scores in supervisory-related metrics demonstrate a strong alignment with the expectations of the supervisory skills competency, particularly in managing personnel issues, providing feedback, and empowering employees.
3. **Comparative Strength:** Compared to the overall organization, Farnen's department consistently reports higher satisfaction in supervisory skills, highlighting this as a significant strength of his leadership.

Overall, Brian Farnen's supervisory skills are exemplary, with his team expressing complete confidence in his ability to manage, support, and develop them effectively.

---

## Brian Farnen

I have worked hard to bring in talented staff members with smarts and people skills. Moreover, I provide them constant feedback (both praise and constructive areas to improve) and nudge them along so that they grow professionally and set even higher standards for themselves and the organization. When there is an issue, I will address it to ensure staff is getting first class legal support.

---

## Bryan Garcia

As of October 18, 2024, there were 4 of 4 responses (i.e., 100% response rate - including one that declined to respond) for the 360 degree review with the following scores for each area of assessment:

- **Supervisory Skills** - 1 Meets Expectations, 1 Meets+ and 2 Exceeds Expectations

For the 360 degree review, average Supervisory Skills of 4.25 - Meets+.

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**Anonymous Reviewer**

..

Overall, Brian is an excellent manager and department head of the legal department. He is very well organized and competent where as he communicates effectively and frequently to all staff to assure nothing is overlooked. He has been my "go-to" since I came to the Green Bank from day one to the present. He is an open book and very honest, so he is therefore straightforward and direct, which prevents any confusion or uncertainty about a path to follow never in question. Legal has many facets and covers every aspect of the organization and has become a well oiled machine.

**Anonymous Reviewer**

..

In my position as primary attorney for a number of large business lines (Solar MAP, C-PACE, Solar Capital Solutions etc.) Brian and I have developed a defacto process in which I provide the support for these programs autonomously. I think an unintended result of this is that I don't seem to get frequent feedback (critical or positive recognition). This has recently become a pain point as I also manage and supervise a large portion of work assigned to Emma and Blaire. Supervision of shared reports remains a little ambiguous. Brian and I started to have monthly one-on-one check-ins this year, at my request, which has helped with some of the above. I recognize that this is in part to my own tendencies to push through work and not seek feedback or support unless it is absolutely necessary.

**360 Review – Managerial Competency – Belonging**

**Score: 5 Weight: 40%**

Creates and fosters a sense of belonging amongst their team and across the organization. Belonging is a feeling of security and support when there is a sense of acceptance, inclusion, and identity for a member of a certain group or place.

N/A

| Unacceptable | Below Expectations | Meets Expectations | Meets + | Exceeds Expectations |
|--------------|--------------------|--------------------|---------|----------------------|
|--------------|--------------------|--------------------|---------|----------------------|

Anonymous Reviewer

Brian Farnen

**Bryan Garcia**

Anonymous Reviewer

Anonymous Reviewer

Anonymous Reviewer

**Exceeds Expectations:** Substantially exceeds job requirements.

**Comments**

## Bryan Garcia

**Definition:** The "Belonging" competency refers to creating and fostering a sense of security and support within the team and across the organization. It emphasizes acceptance, inclusion, and identity, ensuring that all team members feel valued and part of the group.

The survey results for Brian Farnen in the Legal/Regulatory department provide key insights into the sense of belonging within his team:

- **Strong Sense of Inclusion:** Employees in the Legal/Regulatory department under Farnen reported a perfect 100% favorable rating on feeling connected to the Green Bank's mission and vision (i.e., #19). This is slightly higher than the overall score of 95%, indicating that his team feels particularly aligned with the organization's goals and values.
- **Comfort and Inclusion:** The department also reported a perfect 100% favorable rating on items like "I never feel uncomfortable or out of place at work because of my personal characteristics" (i.e., #46) and "I never feel left out at work" (#47), compared to 79% and 81% favorable ratings overall. This suggests that Farnen's team feels a strong sense of belonging and inclusion within the workplace.
- **Fair Treatment:** The Legal/Regulatory department also scored 100% favorable on "Everyone is treated fairly at the Green Bank" (i.e., #50), which is significantly higher than the overall score of 74%. This reflects a culture of fairness and respect within Farnen's team, contributing to a strong sense of belonging.

### Key Observations:

1. **Exemplary Belonging and Inclusion:** Brian Farnen's leadership fosters an exceptional sense of belonging within his team, as indicated by the perfect scores across several metrics related to inclusion, fairness, and comfort.
2. **Alignment with Competency Expectations:** The high ratings reflect a strong alignment with the expectations of the "Belonging" competency, showing that Farnen's team feels secure, included, and valued in their work environment.
3. **Higher Than Overall Scores:** Compared to the overall organization, the Legal/Regulatory department consistently reports higher satisfaction in areas related to belonging, highlighting this as a particular strength of Farnen's leadership.

Overall, Brian Farnen's leadership in the Legal/Regulatory department effectively fosters a strong sense of belonging, with his team expressing high levels of satisfaction in being included, respected, and aligned with the organization's mission.

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## Brian Farnen

One way I strive to foster a sense of belonging is creating lunch and learn events like the negotiation 101 or the annual staff legislative report. I also make a point to attend all optional staff events to help create a sense of belonging.

I work to find common sense compassionate solutions to HR issues that arise on an almost weekly basis.

---

## Bryan Garcia

As of October 18, 2024, there were 4 of 4 responses (i.e., 100% response rate - including one that declined to respond) for the 360 degree review with the following scores for each area of assessment:

- **Belonging**- 1 Meets Expectations and 3 Exceeds Expectations

For the 360 degree review, average Belonging of 4.50 - Exceeds Expectations.

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**Anonymous Reviewer**

..

Treats everyone the same regardless of who they are or what their specific job focus is. Has a very high level of performance in mind and holds everyone to that standard equally. Brian does a great job of fostering a sense of belonging and has built a cohesive, talented team that respects one another and performs brilliantly.

**Section Score**

**4.4**

360 Questions

0%

**What did the employee do well?**

From your experience working with this employee during Fiscal Year 2024, things you thought they did well were:

**Answers**

**Anonymous Reviewer**

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engaged, sociable, dedicated to Green Bank, good energy in difficult role working with entire org.

**Anonymous Reviewer**

.

Brian is an excellent resource in charting our course through the GGRF muddle - it's been very helpful to strategize with him.

Brian often offers a "red team" style input to a process - identifying potential pitfalls and risks. This is very important and hard to do - he does it well.

**Anonymous Reviewer**

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Brian is always ready and available to help when his expertise is needed and get things done efficiently and effectively. I enjoy working with Brian.

**Anonymous Reviewer**

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Brian typically has an incredibly fast turnaround time when it comes to reviewing documents - faster than most senior staff or other members of the legal team.

**Anonymous Reviewer**

Reacts quickly to time sensitive projects. Gives concise and reliable feedback. Good communicator...knows how to get the information at the heart of the matter.

**Anonymous Reviewer**

Brian is an experienced attorney that is approachable and makes himself available whenever a question comes up. He provides appropriate suggestions when conflict resolution (with clients) is involved, and his lunch & learn sessions are informative.

**Anonymous Reviewer**

Gives quick, actionable advice.

**Anonymous Reviewer**

Brian effectively communicates current legal processes and updates staff on legal issues that affect the Green Bank.

**Anonymous Reviewer**

Brian capably manages the legal operation which he has (thankfully) expanded to cope with the expanding activity of the Green Bank. Given the influx of new staff – its appreciated that he has instituted a few refreshers related to legal processes staff need to be mindful of. The team works well in processing the needs of the various teams. With the assistance of James – the legislative planning, awareness/updates, coordination and strategy are crisp and effective.

**Anonymous Reviewer**

Brian is highly responsive, making communication with him efficient and reliable.

**Anonymous Reviewer**

Always responds quickly and decisively when asked for input. Very knowledgeable.

**Anonymous Reviewer**

Brian is an extremely competent, detail oriented and inclusive manager. He is always accessible and has an absolute wealth of knowledge about the Green Bank and the industry that is unparalleled here in CT. He consistently imparts this knowledge to Green Bank staff in a supportive and helpful manner that fosters confidence within the employee to not be deterred to ask for his guidance. His management style has created an amazing culture to work within and his delivery of complex material accompanied with light humor is truly a breath of fresh air. Overall an extremely effective manager with a management style that produces a professional result while encouraging his team to consistently improve their own abilities. Truly a great asset to the Green Bank.

**Anonymous Reviewer**

Brian is really good at addressing things in the moment and may be one of the few Green Bankers that can provide feedback that can help you grow. This is because he has a good sense of his role and lots of experience. Brian is a great teacher and he is always available to go through anything that comes up.

**Anonymous Reviewer**

Brian is super responsive and always makes himself available to help.

**Anonymous Reviewer**

Brian is always responsive and helpful.

**Anonymous Reviewer**

Very responsive, always willing to discuss and sort out the best solution to a problem, always gives attention to all employees ensuring that everyone feels seen and heard, works well with others, great sense of humor that can help deescalate situations.

**Anonymous Reviewer**

I don't work often with Brian Farnen, but when Alex or Emma are not available, he steps in to support CPACE. I find he is very responsive in these instances.

**Anonymous Reviewer**

supporting the distribution of board and committee meeting material and managing the Audit committee meetings

**Anonymous Reviewer**

Brian is good at protecting us legally

**Anonymous Reviewer**

Brian is a legal expert and does a great job of ensuring we meet high ethical and legal standards expected of a government agency. Though we may joke, the ARS process and other processes bring sophistication to our work. He also does a great job managing outside counsel and working with James on legislative work. Brian also does an excellent job of seeing what is important for the Green Bank at a high level and keeping that front of mind when evaluating difficult situations.

**Anonymous Reviewer**

Some of Brian s qualities that I have witnessed firsthand include: teamwork and collaboration, a problem solver, always thinks outside the box, off-the-charts EQ. He always supports my team, we value his advice, and respect him a great deal.

**Anonymous Reviewer**

Brian is always friendly and available to help, even when he is busy. Brian also doesn t mind getting into programmatic details when contributing on legal and regulatory matters. He is well informed on pretty much everything going on at the Green Bank.

**Anonymous Reviewer**

Brian is very responsive on email requests and provides clear and actionable legal insights which is very helpful in moving projects forward. I also appreciate the collaborative and humorous spirit he brings to the workplace, especially as we are all working hard on tough issues.

**Anonymous Reviewer**

Always available to help with contract or legislative issues. Thorough and thoughtful when reviewing/analyzing anything. Strong leader including external teams e.g. GGRF.

**How can the employee improve?**

From your experience working with this employee during Fiscal Year 2024, things you think they can improve upon are:

**Answers**

**Anonymous Reviewer**

When someone is wrong about an approach or process, use it as opportunity to help (re)educate. we value your experience!

**Anonymous Reviewer**

It s difficult to figure out who to reach out to with questions when working with the legal team. It would be helpful to have more clarity around the responsibilities of Brian vs. Emma vs. Alex.

Brian has a tendency to slam on the emergency brakes if he spots something that may not be in alignment with our policies. It would be helpful if he had direct conversations to talk through these questions (which tend to be quickly resolved) rather than slamming on the brakes.

**Anonymous Reviewer**

I don t have anything to add as our interactions are only minimal

**Anonymous Reviewer**

Brian could better design and manage the legal function to serve the needs of the organization. For example, some processes are cumbersome and can slow down staff focused on programmatic goals. An earnest look at streamlining processes and providing more support from his team would demonstrate a commitment to supporting the organization - removing barriers and more efficiently addressing business needs.

**Anonymous Reviewer**

Some projects were delayed in legal department s pipeline, but this was addressed and actioned through a new tracking process.

**Anonymous Reviewer**

n/a

**Anonymous Reviewer**

Team needs more resources to provide more timely support.

**Anonymous Reviewer**

Brian might want to consider taking colleagues needs and ideas more into account when handling internal legal processes

**Anonymous Reviewer**

While the legal team has improved capacity – I have suggested that the Investments and Legal teams better coordinate documentation deliverables. We're in the process of implementing a system which will enable better planning and to more closely align expectations for work product as transactions move through their milestones.

**Anonymous Reviewer**

He could work on better organizing his team to ensure all legal requests, not just those directed to him, are addressed in a timely manner.

**Anonymous Reviewer**

Could help support his team by establishing stronger, clearer processes on certain deliverables like ARS/PSA and signatures.

**Anonymous Reviewer**

Brian makes himself available whenever needed and consistently provides sound guidance. No comments here.

**Anonymous Reviewer**

#N/A

**Anonymous Reviewer**

I think we could use more paralegal help.

**Anonymous Reviewer**

Brian should request more administrative support. The organization has grown too large to only have one paralegal supporting everyone (including 3 attorneys). It was great having the legal intern onboard this summer to get quick responses for PSA #s, support on PSA writing, document reviews, etc.

Brian also needs to have a bit more patience with program staff and remember that we re not attorneys, so we need his/his team s support. Getting him more administrative support could ease some of that burden on him.

**Anonymous Reviewer**

Only recommendation would be to give a little bit more info when responding to emails, emails are always succinct and to the point which is great, but sometimes it can feel like you re trying to decipher what the response means.

**Anonymous Reviewer**

n/a

**Anonymous Reviewer**

My perception is that the legal team has been understaffed for years, back even before Loyola retired. The general office talk has always been that Brian wants to keep his staff head count down. This mystifies me as Legal s ability to respond to CPACE needs is an ongoing pain point. I wish this could change. The problems that have resulted from understaffing and morphing roles and responsibilities include the delay of a year in on boarding a municipality and delaying by weeks a CPACE building owner s sale of his buiding. (We took over a year to release a lien and only did so when the sale was pending.) We currently face a need to update municipality CPACE agreements for a great percentage of our participants, and neither team has the resources to tackle this.

**Anonymous Reviewer**

Brian should give the team more leeway. he is not an expert on everything yet he pretends to be when questioning everyone else.

**Anonymous Reviewer**

Going forward Brian will do his best to avoid referring to the Commissioner of DEEP or the PURA Chair by their first names in professional settings and I will suggest a correction in private if he does. ;)

**Anonymous Reviewer**

I think Brian may, at times, make decisions or requests that contradicts what he s done in previous occasions, which may be confusing. But it s not a big deal since he provides timely feedback that allows us to make the necessary adjustments or corrections.

**Anonymous Reviewer**

Use Teams!

**Anonymous Reviewer**

N/A

**Anonymous Reviewer**

Being more empathetic when providing constructive criticism.

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Summary for all employees

0%

## Strengths

### Answers

Bryan Garcia

#### Strengths:

1. **Fairness and Respect:**

- The Legal/Regulatory department under Brian Farnen s leadership scored a perfect 100% favorable rating on "Everyone is treated fairly at the Green Bank" (i.e., #50), compared to 74% overall. This highlights a strong culture of fairness and respect within the department, indicating that employees feel valued and treated equitably.

2. **Confidence in Leadership:**

- The department also received a 100% favorable rating for "Leadership is taking the organization in the right direction" (i.e., #26), compared to 94% overall. This suggests that employees have complete confidence in Brian Farnen s leadership and the strategic direction he provides.

3. **Clarity of Communication:**

- Employees in the Legal/Regulatory department reported a perfect 100% favorable rating for "Leaders set and communicate clear company priorities" (i.e., #27), which is higher than the overall score of 85%. This indicates that Farnen excels at clearly communicating organizational goals and ensuring his team understands and aligns with these priorities.

4. **Availability and Support:**

- The department scored 100% favorable on "My manager is available when I need them" (i.e., #39) surpassing the overall organization score of 93%. This reflects strong managerial support and accessibility, ensuring that employees feel supported in their roles.

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### Brian Farnen

I think my unique skill set that combines clean energy, state governance expertise and common sense customer support is my strength. Additionally, I always make myself available to all staffers 24/7.

## Improvement Opportunities

### Answers

Bryan Garcia

#### Improvement Opportunities:

1. **Recognition and Appreciation:** While the department is strong in many areas, the score for "My manager ensures that people who do a good job are recognized and appreciated" (i.e., #36) was 67% favorable, compared to 91% overall. This indicates that there is room to improve in acknowledging and rewarding employees contributions, which could boost motivation and engagement.

---

### Brian Farnen

I would like to improve on not making quick judgements and although I think my gut and years of experience are typically correct, letting the process play out is just as important for learning and consensus.

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## Summary Comments

### Comments

#### Anonymous Reviewer

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Brian is a good human and an important leader at the organization.

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#### Anonymous Reviewer

..

Opportunity to strengthen and clarify some processes provided by his team.

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#### Anonymous Reviewer

..

Brian is an expert at his job and he does it very well. Also, the addition of Emma to the legal team was great for our organization.

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#### Anonymous Reviewer

..

Brian is a highly motivated and enthusiastic team player. His positive energy and collaborative spirit have a significant impact on our team's productivity. He is ALWAYS willing to lend a helping hand and is an invaluable asset to our organization.

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## Overall Scores



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## Signatures

**Employee Signature** \_\_\_\_\_ **Date** \_\_\_\_\_

I have reviewed this document and discussed the contents with my manager. My signature means that I have been advised of my performance assessment. My signature does not necessarily imply that I agree with the evaluation.

**Manager Signature** \_\_\_\_\_ **Date** \_\_\_\_\_

I have provided my evaluation of this employee's job performance. While I have reviewed the employee's comments and examples, that does not mean that I agree with them.

# Annual Review for Bert Hunter



| Employee    | Manager      | Position                                 | Review Archive By | Period                  |
|-------------|--------------|--|-------------------|-------------------------|
| Bert Hunter | Bryan Garcia | Cross-Function - Annual Review (Manager) | 10/15/2024        | 10/15/2023 - 10/15/2024 |

|   |             |
|---|-------------|
| <b>Organizational Performance</b>                               | <b>5</b>    |
| Org Goal 1a(i)  | 5           |
| Org Goal 1a(ii)   | 5           |
| Org Goal 1a(iii)  | 5           |
| Org Goal 2a   | 5           |
| Org Goal 3a   | 5           |
| Org Goal 3b   | 5           |
| <b>Team Performance - Incentive Programs</b>                    | <b>4.6</b>  |
| Incentive Programs (FY24) 1a                                    | N/A         |
| Incentive Programs (FY24) 1b                                    | 5           |
| Incentive Programs (FY24) 1c                                    | 3           |
| Incentive Programs (FY24) 1d                                    | 5           |
| Incentive Programs (FY24) 1e                                    | 5           |
| <b>Team Performance - Financing Programs</b>                    | <b>4.25</b> |
| Financing Programs (FY24) 1a                                    | 5           |
| Financing Programs (FY24) 1b                                    | 5           |
| Financing Programs (FY24) 1c                                    | 2           |
| Financing Programs (FY24) 1d                                    | 5           |
| Financing Programs (FY24) 1e                                    | 3           |
| <b>Team Performance - Environmental Infrastructure Programs</b> | <b>4.25</b> |
| Environmental Infrastructure Programs (FY24) 1a                 | 3           |
| Environmental Infrastructure Programs (FY24) 1b                 | 5           |
| Environmental Infrastructure Programs (FY24) 1c                 | 4           |
| Environmental Infrastructure Programs (FY24) 1d                 | 4           |
| Environmental Infrastructure Programs (FY24) 1e                 | 5           |
| Environmental Infrastructure Programs (FY24) 1f                 | 5           |
| Environmental Infrastructure Programs (FY24) 1g                 | 4           |
| <b>Individual Goal - Investment and Portfolio Management</b>    | <b>5</b>    |
| Investments (BH FY24)   | 5           |
| Portfolio Management (BH FY24)                                  | 5           |

|   |             |
|---|-------------|
| <b>Individual Goal - Financial and Human Resource Management</b>      | <b>5</b>    |
| Revenues (BH FY24)  | 5           |
| Expenses (BH FY24)  | 5           |
| Capital Raise (BH FY24)   | 5           |
| Human Resources (BH FY24)   | 5           |
| <b>Individual Goal - Social and Environmental - Impact</b>            | <b>3.5</b>  |
| mpact (BH FY24)   | 5           |
| Equitable Procurement (BH FY24)                                       | 2           |
| <b>Individual Goal - Other Important Areas of Performance</b>         | <b>5</b>    |
| Legislative and Regulatory (BH FY24)                                  | 5           |
| Governance (BH FY24)  | 5           |
| Process (BH FY24)   | 5           |
| Data (BH FY24)  | 5           |
| Reporting (BH FY24)   | 5           |
| <b>Individual Performance (Business Competencies)</b>                 | <b>5</b>    |
| 360 Review Business Competency Commitment to CGB                      | 5           |
| 360 Review Business Competency Communication Skills                   | 5           |
| 360 Review Business Competency Experience, Knowledge and Skills       | 5           |
| 360 Review Business Competency Problem Solving/Decision Making Skills | 5           |
| 360 Review Business Competency Customer Service                       | 5           |
| <b>Individual Performance (Managerial Competencies)</b>               | <b>5</b>    |
| 360 Review Managerial Competency Leadership                           | 5           |
| 360 Review Managerial Competency Supervisory Skills                   | 5           |
| 360 Review Managerial Competency Belonging                            | 5           |
| <b>360 Questions</b>  | <b>-</b>    |
| What did the employee do well?  |             |
| How can the employee improve?   |             |
| <b>Summary for all employees</b>                                      |             |
| Strengths   | ✓           |
| mprovement Opportunities  | ✓           |
| <b>Summary Comments</b>   | <b>-</b>    |
| <b>Overall Score</b>  | <b>4.76</b> |

# Organizational Performance

19.6%

Green Bank Overall Performance

## Org Goal 1a(i)

Score: 5 Weight: 10%

To leverage limited public resources to scale-up and mobilize private capital investment in the green economy of Connecticut.

a. In FY24, the Green Bank will support through Incentive and Financing Programs:

i. Investment - \$110.9 MM of investment



Unacceptable

Below Expectations

Meets Expectations

Meets +

Exceeds Expectations

Bert Hunter

Bryan Garcia

**Exceeds Expectations:** Substantially exceeds job requirements.

### Comments

**Bryan Garcia**

**It should be noted that the FY24 targets were revised on January 19, 2024 down from \$148.0 MM to \$110.9 MM for investments through Incentive Programs, Financing Programs, and Investments.**

- **Investment** - there was \$440.2 MM of investment vs. a revised target of \$110.9 MM (i.e., 397%) vs. an original target of \$148.0 MM (i.e., 297%).
- **Investment Calibration** - it should be noted that investment includes \$199.7 MM of non-residential Energy Storage Solutions ("ESS") projects from Incentive Programs. Without these projects, investment would have been \$240.5 MM (i.e., 217% of revised target and 163% of original target).

It is important to note that the approval of upfront incentives for non-residential ESS projects, does not constitute the realization of investment until such time as the systems are constructed and interconnected.

**Bryan Garcia**

For details on Progress to Targets for FY24 for Organizational Performance, please see the attached memo to the Board for October 18, 2024.

 [Z\\_CGB\\_Progress\\_to\\_Targets\\_Memo\\_FY\\_2024\\_Q4\\_101824\\_Final.docx](#)

**Bert Hunter**

Eric /Bryan to provide

**Org Goal 1a(ii)**

**Score: 5 Weight: 10%**

To leverage limited public resources to scale-up and mobilize private capital investment in the green economy of Connecticut.

a. In FY24, the Green Bank will support through Incentive and Financing Programs:

ii. Project - 1,868 projects

N/A

Bert Hunter

|                     |                           |                           |                |                             |
|---------------------|---------------------------|---------------------------|----------------|-----------------------------|
| <b>Unacceptable</b> | <b>Below Expectations</b> | <b>Meets Expectations</b> | <b>Meets +</b> | <b>Exceeds Expectations</b> |
|---------------------|---------------------------|---------------------------|----------------|-----------------------------|

**Bryan Garcia**

**Exceeds Expectations:** Substantially exceeds job requirements.

**Comments**

**Bryan Garcia**

**It should be noted that the FY24 targets were revised on January 19, 2024 up from 1,726 to 1,868 for projects through Incentive Programs, Financing Programs, and Investments.**

- **Projects** - there were 2,116 projects vs. a revised target of 1,868 projects (i.e., 113%) vs. an original target of 1,726 projects (i.e., 123%).
- **Projects Calibration** - it should be noted that projects include 49 non-residential Energy Storage Solutions ("ESS") projects from Incentive Programs. It is highly likely that not all ESS non-residential projects will be constructed and operated. Without these projects, projects would have been 2,067 (i.e., 111% of revised target and 120% of original target).

It is important to note that the approval of upfront incentives for non-residential ESS projects, does not constitute the realization of projects until such time as the systems are constructed and interconnected.

**Bert Hunter**

Eric /Bryan to provide

**Org Goal  
1a(iii)**

**Score: 5 Weight: 10%**

To leverage limited public resources to scale-up and mobilize private capital investment in the green economy of Connecticut.

a. In FY24, the Green Bank will support through Incentive and Financing Programs:

iii. Deployment - 27.5 MW of clean energy

N/A

|                     |                           |                           |                |                             |
|---------------------|---------------------------|---------------------------|----------------|-----------------------------|
| <b>Unacceptable</b> | <b>Below Expectations</b> | <b>Meets Expectations</b> | <b>Meets +</b> | <b>Exceeds Expectations</b> |
|---------------------|---------------------------|---------------------------|----------------|-----------------------------|

Bert Hunter

**Bryan Garcia**

**Exceeds Expectations:** Substantially exceeds job requirements.

**Comments**

**Bryan Garcia**

**It should be noted that the FY24 targets were revised on January 19, 2024 down from 60.5 to 27.5 MW for installed capacity through Incentive Programs, Financing Programs, and Investments.**

- **Installed Capacity** - there was installed capacity of 134.1 MW vs. a revised target of 27.5 MW (i.e., 488%) vs. an original target of 60.5 MW (i.e., 222%)
- **Installed Capacity Calibration** - it should be noted that installed capacity includes 107.0 MW of non-residential Energy Storage Solutions ("ESS") projects from Incentive Programs. It is highly likely that not all ESS non-residential installed capacity will be constructed and operated. Without this installed capacity, installed capacity would have been 27.1 MW (i.e., 99% of revised target and 45% of original target).

It is important to note that the approval of upfront incentives for non-residential ESS projects, does not constitute the realization of installed capacity until such time as the systems are constructed and interconnected.

**Bert Hunter**

Eric /Bryan to provide

**Org Goal 2a**

**Score: 5 Weight: 40%**

To strengthen Connecticut's communities, especially vulnerable communities, by making the benefits of the green economy inclusive and accessible to all individuals, families, and businesses.

a. By 2025, no less than 40% of investment and benefits will be directed at vulnerable communities.

Progress towards this goal will be evidenced by annual performance, as well as 3- and 5-year averages (i.e., with FY24 counting twice within the average score).

N/A

|                     |                           |                           |                |                             |
|---------------------|---------------------------|---------------------------|----------------|-----------------------------|
| <b>Unacceptable</b> | <b>Below Expectations</b> | <b>Meets Expectations</b> | <b>Meets +</b> | <b>Exceeds Expectations</b> |
|---------------------|---------------------------|---------------------------|----------------|-----------------------------|

Bert Hunter

**Bryan Garcia**

**Exceeds Expectations:** Substantially exceeds job requirements.

## Comments

### Bryan Garcia

Mobilizing investment in and benefits for (i.e., projects, installed capacity) vulnerable communities is the top priority for the Green Bank. Progress towards these goals are evidenced by annual performance (i.e., FY24), as well as 3- and 5-year averages (i.e., with FY24 counting twice within the average score) for investment, projects, and installed capacity.

Investment performance in vulnerable communities, includes:

- **FY24** - of the total investment of \$424.7 MM in FY24, \$242.0 MM was in vulnerable communities (i.e., 57% in FY24)
- **FY22-FY24** - of the total investment of \$1,139.1 MM of investment in FY22-FY24 (including FY24 counted twice), \$604.9 MM was in vulnerable communities (i.e., 53% over a 3-year average)
- **FY20-FY24** - of the total investment of \$1,694.1 MM in FY20-FY24 (including FY24 counted twice), \$863.1 MM was in vulnerable communities (i.e., 51% over a 5-year average).

Project performance in vulnerable communities, includes:

- **FY24** - of the total projects of 2,116 in FY24, 501 were in vulnerable communities (i.e., 24% in FY24)
- **FY22-FY24** - of the total projects of 10,203 (including FY24 counted twice), 3,159 were in vulnerable communities (i.e., 31% over a 3-year average)
- **FY20-FY24** - of the total projects of 25,435 (including FY24 counted twice), 11,478 were in vulnerable communities (i.e., 45% over a 5-year average)

Installed capacity performance in vulnerable communities, includes:

- **FY24** - of the total installed capacity of 134.1 MW in FY24, 74.1 MW were in vulnerable communities (i.e., 55% in FY24)
- **FY22-FY24** - of the total installed capacity of 352.8 MW (including FY24 counted twice), 183.5 MW were in vulnerable communities (i.e., 52% over a 3-year average)
- **FY20-FY24** - of the total installed capacity of 491.1 MW (including FY24 counted twice), 240.9 MW were in vulnerable communities (i.e., 49% over a 5-year average)

The average percentage of investment in and benefits for vulnerable communities, for FY24, FY22-FY24, and FY20-FY24, is 46% vs. target of 40% (i.e., 115% of target).

---

### Bert Hunter

Eric /Bryan to provide

## Org Goal 3a

Score: 5 Weight: 20%

To pursue investment strategies that advance market transformation in green investing while supporting the organization's pursuit of financial sustainability.

a. In FY24, investments of \$30.4 MM in loans will be closed delivering a weighted average interest rate of 4% over a 10-year term.

N/A

Unacceptable

Below Expectations

Meets Expectations

Meets +

Exceeds Expectations

Bert Hunter

Bryan Garcia

**Exceeds Expectations:** Substantially exceeds job requirements.

### Comments

#### Bryan Garcia

In FY24, the Green Bank closed \$92.1 MM (i.e., 303% of target) with a weighted average interest rate of 6.43% (i.e., 161% of target) for an average term of 4 years (i.e., 40% of target).

These investments will generate \$31MM in interest income over their lives or \$22.9MM on a present value basis.

---

#### Bert Hunter

Eric /Bryan to provide

**Org Goal  
3b**

Score: 5 Weight: 10%

To pursue investment strategies that advance market transformation in green investing while supporting the organization's pursuit of financial sustainability.

b. Minimize defaults and losses across the product and program portfolio.

N/A

|              |                    |                    |         |                      |
|--------------|--------------------|--------------------|---------|----------------------|
| Unacceptable | Below Expectations | Meets Expectations | Meets + | Exceeds Expectations |
|--------------|--------------------|--------------------|---------|----------------------|

Bert Hunter

Bryan Garcia

**Exceeds Expectations:** Substantially exceeds job requirements.

**Comments**

**Bryan Garcia**

In FY24, the Green Bank had no defaults and minimized losses across the product and program portfolio.

---

**Bert Hunter**

Eric /Bryan to provide

**Section Score** **5**

---

**Team Performance - Incentive Programs** **8.8%**

Program/Team progress to targets

**Incentive Programs (FY24) - 1a**

Score: N/A Weight: 0%

In FY24, the Green Bank will support \$57.3 MM of investment through Incentive Programs for 1,359 projects that deploy 22.8 MW of clean energy, while making progress to no less than 40% of investment and benefits directed to vulnerable communities, of which they will be equally evaluated (sections a-e):

**a. RSIP Incentives:** ensure that all Expected Performance-Based Buydown (“EPBB”) incentives are paid by June 30, 2024 and that PBI payments continue their downward trajectory;



N/A

|                     |                           |                           |                |                             |
|---------------------|---------------------------|---------------------------|----------------|-----------------------------|
| <b>Unacceptable</b> | <b>Below Expectations</b> | <b>Meets Expectations</b> | <b>Meets +</b> | <b>Exceeds Expectations</b> |
|---------------------|---------------------------|---------------------------|----------------|-----------------------------|

**Bryan Garcia**  
Bert Hunter

**Comments**

**Bert Hunter**

Eric /Bryan to provide

**Bryan Garcia**

Based on the June 2023 Quarterly Financial Package (i.e., through June 30, 2023), there was \$1.3 MM and \$18.7 MM of EPBB and PBI SHREC-eligible incentives for payment outstanding for FY24, respectively.

As of June 30, 2024, there are \$0.9 MM and \$9.0 MM of EPBB and PBI SHREC-eligible incentives left for payment - a reduction of 31% and 52%, respectively.

For the EPBB s, given that a majority of the outstanding incentive payments are with SolarCity, the issue is that SolarCity has not shown proof of homeowner receipt of the incentive payment. In FY25, the Incentive Programs team must closeout these EPBB incentives in a manner that is appropriate, balancing the sale of SHRECs with the need to compensate the contractor (i.e., SolarCity) or the homeowner.

Given that the EPBB SHREC-eligible incentives are not all paid down by June 30, 2024 (i.e., Unacceptable), and that PBI SHREC-eligible incentives are continuing their downward trajectory ahead of schedule (i.e., Exceeds Expectations), the score for this area is Meets Expectations.

**Incentive Programs (FY24) - 1b**

Score: 5 Weight: 25%

**b. RSIP Asset Management:** generate earned revenues from RECs (i.e., pre-January 1, 2015 and post-SHREC) and SHRECs that are consistent with the budget by metering (or estimating), registering, and invoicing REC and SHRECs;

N/A

|                     |                           |                           |                |                             |
|---------------------|---------------------------|---------------------------|----------------|-----------------------------|
| <b>Unacceptable</b> | <b>Below Expectations</b> | <b>Meets Expectations</b> | <b>Meets +</b> | <b>Exceeds Expectations</b> |
|---------------------|---------------------------|---------------------------|----------------|-----------------------------|

Bert Hunter

**Bryan Garcia**

**Exceeds Expectations:** Substantially exceeds job requirements.

**Comments**

**Bryan Garcia**

Earned revenues from the sale of Renewable Energy Credits ("REC") (i.e., pre-SHREC, post-SHREC), including Solar Home Renewable Energy Credits ("SHREC"), as a result of the successful implementation of the Residential Solar Investment Program ("RSIP"), is important to the Green Bank, including:

- **Pre- and Post-SHREC** - earned revenues from the sale of Pre-SHREC RECs of \$1.4 MM and Post-SHREC RECs of \$0.8 MM totaling \$2.2 MM vs. a budget of Pre-SHREC RECs of \$1.0 MM and Post-SHREC RECs of \$0.6 MM totaling \$1.6 MM (i.e., 136%). Of the earned revenues, 11% was estimated vs. 89% metered.
- **SHREC** - for Tranches 1 through 6, earned revenues from the sale of SHRECs was \$12.9 MM vs. a budget of \$12.3 MM (i.e., 105%). Of the earned revenues, 12% was estimated vs. 88% metered.

The Incentive Programs team is doing an outstanding job managing the RSIP assets - including data management, REC registry (i.e., estimated and metered), and earned revenue realization (i.e., EDCs processing payment to purchase the RECs). This management of assets enables the Green Bank to compensate Green Liberty Bond holders for their investments.

**Bert Hunter**

Eric /Bryan to provide

**Incentive Programs (FY24) - 1c**

Score: 3 Weight: 20%

**c. Energy Storage Solutions – Residential:** close no fewer than 150 residential projects, totaling \$4.8 MM of investment and 1.0 MW of installed capacity, all of which is consistent with the vulnerable communities target;

N/A

|              |                    |                           |         |                      |
|--------------|--------------------|---------------------------|---------|----------------------|
| Unacceptable | Below Expectations | <b>Meets Expectations</b> | Meets + | Exceeds Expectations |
|--------------|--------------------|---------------------------|---------|----------------------|

Bert Hunter

**Bryan Garcia**

**Meets Expectations:** Satisfactorily meets job requirements.

**Comments**

**Bryan Garcia**

**It should be noted that the FY24 targets were revised on January 19, 2024 down from \$8.0 MM to \$4.8 MM for investment, down from 250 to 150 for projects, and down from 2.0 to 1.0 MW for installed capacity.**

- **Closed Projects** - there were 152 projects closed vs. 150 project target (i.e., 101% of original target and 61% of original target)
- **Investment** - there was \$5.2 MM of investment vs. \$4.8 MM target (i.e., 108% of revised target and 65% of original target)
- **Installed Capacity** - there was 1.5 MW of installed capacity vs. 1.0 MW target (i.e., 150% of revised target and 75% of original target)
- **Investment in Vulnerable Communities** - of the \$5.2 MM of investment, there was \$0.9 MM of investment in vulnerable communities (i.e., 18% of total investment or 45% of target of no less than 40% of investment)
- **Benefit for Vulnerable Communities** - of the 152 projects, there were 30 projects in vulnerable communities (i.e., 20% of total projects or 50% of target of no less than 40% of benefits). Of the 1.5 MW of installed capacity, 0.3 MW was in vulnerable communities (i.e., 20% of total installed capacity or 50% of target of no less than 40% of benefits).

The weighted average percentage of targets achieved is 91%.

**Bert Hunter**

Eric /Bryan to provide

**Incentive Programs (FY24) - 1d**

Score: 5 Weight: 15%

**d. Energy Storage Solutions – Non-Residential** close no fewer than 15 non-residential projects, totaling \$30.4 MM of investment and 20.7 MW of installed capacity, all of which is consistent with the vulnerable communities target;

N/A

|                     |                           |                           |                |                             |
|---------------------|---------------------------|---------------------------|----------------|-----------------------------|
| <b>Unacceptable</b> | <b>Below Expectations</b> | <b>Meets Expectations</b> | <b>Meets +</b> | <b>Exceeds Expectations</b> |
|---------------------|---------------------------|---------------------------|----------------|-----------------------------|

Bert Hunter

**Bryan Garcia**

**Exceeds Expectations:** Substantially exceeds job requirements.

**Comments**

**Bryan Garcia**

**It should be noted that the FY24 targets were revised on January 19, 2024 down from \$73.5 MM to \$30.4 MM for investment, down from 29 to 15 for projects, and down from 50.0 to 20.7 MW for installed capacity.**

- **Closed Projects** - there were 49 projects closed vs. 15 project target (i.e., 327% of revised target and 169% of original target)
- **Investment** - there was \$199.7 MM of investment vs. \$30.4 MM target (i.e., 657% of revised target and 272% of original target)
- **Installed Capacity** - there was 107.0 MW of installed capacity vs. 20.7 MW target (i.e., 517% of revised target and 214% of original target)
- **Investment in Vulnerable Communities** - of the \$199.7 MM of investment, there was \$118.5 MM of investment in vulnerable communities (i.e., 59% of total investment or 130% of target of no less than 40% of investment)
- **Benefit for Vulnerable Communities** - of the 49 projects, there were 28 projects in vulnerable communities (i.e., 57% of total projects or 143% of target of no less than 40% of benefits). Of the 107.0 MW of installed capacity, 54.1 MW was in vulnerable communities (i.e., 51% of total installed capacity or 128% of target of no less than 40% of benefits).

The weighted average percentage of targets achieved is 353%.

**Bert Hunter**

Eric /Bryan to provide

**Incentive Programs (FY24) -  
1e**

Score: 5 Weight: 40%

**e. Smart-E Loan:** close no fewer than 1,204 loans totaling \$22.4 MM of investment and 0.9 MW of installed capacity.

N/A

|              |                    |                    |         |                      |
|--------------|--------------------|--------------------|---------|----------------------|
| Unacceptable | Below Expectations | Meets Expectations | Meets + | Exceeds Expectations |
|--------------|--------------------|--------------------|---------|----------------------|

Bert Hunter

Bryan Garcia

**Exceeds Expectations:** Substantially exceeds job requirements.

**Comments**

**Bryan Garcia**

It should be noted that the FY24 targets were revised on January 19, 2024 up from \$17.9 MM to \$22.4 MM for investment, up from 944 to 1,204 for projects, and up from 0.3 MW to 0.9 MW for installed capacity.

- **Closed Projects** - there were 1,286 projects closed vs. 1,204 project target (i.e., 107% of revised target and 136% of original target)
- **Investment** - there was \$27.6 MM of investment vs. \$22.4 MM target (i.e., 123% of revised target and 154% of original target)
- **Installed Capacity** - there was 1.8 MW of installed capacity vs. 0.9 MW target (i.e., 200% of revised target and 600% of original target)

The weighted average percentage of targets achieved is 143%.

**Bryan Garcia**

For details on Progress to Targets for FY24 for Incentive Programs Performance, please see the attached memo to the Board for October 18, 2024.

 Y\_CGB\_Incentive\_Programs\_Program\_Performance\_Memo\_FY\_2024\_Final\_101824.docx

**Bert Hunter**

Eric /Bryan to provide

**Section Score**

**4.6**

Team Performance - Financing Programs

**19.6%**

# Financing Programs (FY24) - 1a

Score: 5 Weight: 25%

In FY24, the Green Bank will support \$43.5 MM of investment through Financing Programs for 509 projects that deploy 4.7 MW of clean energy, while making progress to no less than 40% of investment and benefits directed to vulnerable communities, of which they will be equally evaluated (sections a-e):

**a. C-PACE:** close no less than \$21.2 MM of investment, of which \$7.7 MM will be from the Green Bank balance sheet, in no less than 19 projects, all of which is consistent with the vulnerable communities target;

N/A

|              |                    |                    |         |                      |
|--------------|--------------------|--------------------|---------|----------------------|
| Unacceptable | Below Expectations | Meets Expectations | Meets + | Exceeds Expectations |
|--------------|--------------------|--------------------|---------|----------------------|

Bert Hunter

Bryan Garcia

**Exceeds Expectations:** Substantially exceeds job requirements.

## Comments

**Bryan Garcia**

**It should be noted that the FY24 targets were not revised on January 19, 2024.**

- **Closed Projects** - there were 21 projects closed vs. 19 project target (i.e., 111% of target)
- **Investment** - there was \$82.4 MM of investment vs. \$21.2 MM target (i.e., 389% of target)
- **Balance Sheet** - there was \$15.2 MM of investment from the Green Bank balance sheet vs. \$7.7 MM target (i.e., 197% of target)
- **Investment in Vulnerable Communities** - of the \$82.4 MM of investment, there was \$9.2 MM of investment in vulnerable communities (i.e., 11% of total investment or 28% of target of no less than 40% of investment). However, of the \$82.4 MM of total investment, there was a single project of \$63.3 MM from private capital - if removed, then of the remaining \$19.1 MM there was \$9.2 MM of investment in vulnerable communities (i.e., 48% of modified investment or 120% of target of no less than 40% of investment).
- **Benefit for Vulnerable Communities** - of the 21 projects, there were 12 projects in vulnerable communities (i.e., 57% of total projects or 143% of target of no less than 40% of benefits). Of the 4.5 MW of installed capacity, there was 2.2 MW of installed capacity in vulnerable communities (i.e., 48% of total installed capacity or 120% of target of not less than 40% of benefits).

The weighted average percentage of targets achieved is 190%.

**Bryan Garcia**

For details on Progress to Targets for FY24 for Financing Programs Performance, please see the attached memo to the Board for October 18, 2024.

 [Y\\_CGB\\_Financing\\_Programs\\_Program\\_Performance\\_Memo\\_FY\\_2024\\_Final\\_101824.docx](#)

**Bert Hunter**

Eric /Bryan to provide

**Financing Programs (FY24) - 1b**

Score: 5 Weight: 35%

**b. Solar PPA - Solar MAP:** of the Solar PPA projects, close no less than \$1.8 MM and \$5.4 MM of investment in municipal and state projects, respectively, supporting no less than 1 municipal and 3 state projects totaling 0.9 MW and 2.5 MW of installed capacity, respectively;

N/A

|              |                    |                    |         |                      |
|--------------|--------------------|--------------------|---------|----------------------|
| Unacceptable | Below Expectations | Meets Expectations | Meets + | Exceeds Expectations |
|--------------|--------------------|--------------------|---------|----------------------|

Bert Hunter

Bryan Garcia

**Exceeds Expectations:** Substantially exceeds job requirements.

**Comments**

Bryan Garcia

It should be noted that the FY24 targets were revised on January 19, 2024 down from \$12.1 MM to \$7.2 MM for investment, down from 8 to 4 for projects, and down from 5.7 to 3.4 MW for installed capacity for municipal and state projects.

- **Closed Projects** - there were 7 projects closed vs. 4 project target (i.e., 175% of revised target and 88% of original target)
- **Investment** - there was \$10.0 MM of investment vs. \$7.2 MM target (i.e., 139% of revised target and 83% of original target)
- **Installed Capacity** - there was 5.0 MW of installed capacity vs. 3.4 MW target (i.e., 147% of revised target and 88% of original target)
- **Investment in Vulnerable Communities** - of the \$10.0 MM of investment, there was \$6.1 MM of investment in vulnerable communities (i.e., 61% of total investment or 153% of target of no less than 40% of investment)
- **Benefit for Vulnerable Communities** - of the 7 projects, there were 3 projects in vulnerable communities (i.e., 43% of total projects or 108% of target of no less than 40% of benefits). Of the 5.0 MW of installed capacity, there were 3.1 MW of installed capacity in vulnerable communities (i.e., 62% of total installed capacity or 155% of target of no less than 40% of benefits).

The weighted average percentage of targets achieved is 149%.

Bert Hunter

Eric /Bryan to provide

**Financing Programs (FY24) - 1c**

Score: 2 Weight: 15%

**c. Solar PPA – 3rd Party Debt:** close no less than \$3.2 MM of investment, of which no less than \$1.92 MM will be from the Green Bank balance sheet, supporting no less than 3 projects totaling 1.0 MW of installed capacity;

N/A

|              |                    |                    |         |                      |
|--------------|--------------------|--------------------|---------|----------------------|
| Unacceptable | Below Expectations | Meets Expectations | Meets + | Exceeds Expectations |
|--------------|--------------------|--------------------|---------|----------------------|

Bert Hunter

Bryan Garcia

**Below Expectations:** Barely meets job requirements.

**Comments**

**Bryan Garcia**

**It should be noted that the FY24 targets were not revised on January 19, 2024.**

- **Closed Projects** - there were 2 projects closed vs. 3 project target (i.e., 67% of target)
- **Investment** - there was \$0.8 MM of investment vs. \$3.2 MM target (i.e., 25% of target)
- **Installed Capacity** - there was 0.3 MW of installed capacity vs. 2.0 MW target (i.e., 15% of target)

The weighted average percentage of targets achieved is 36%.

Although the goals weren't met, the following is an explanation:

In January, we opted not to adjust the goal for 3rd party debt, as we anticipated securing funding for approximately six projects, deploying over \$3MM with a capacity of 1.2 MW. This was in addition to the projects that did close. These projects were expected to be funded through two facilities, including a construction facility with Skyview and a term facility with DownEast. At the time, both entities indicated readiness to proceed with urgency, and we had signed term sheets and received board approvals. However, uncertainties surrounding the IRA and structuring to monetize the ITC delayed the loan structuring process for both facilities.

- **Skyview** - Green Bank paused its construction facility in CY Q1 2024 due to concerns about Montgomery County Green Bank's handling of Skyview's accounts and inter-company transfers, prompting a thorough review of our existing facility. This necessary pause resulted in missing our target prior to the end of the fiscal year. However, having had the time to thoroughly review the borrower and put some compliance protections in place, we now anticipate closing on a \$2MM construction facility in FY25 and will propose an additional \$5MM term loan facility to the board.
- **DownEast** - loan document negotiations have taken longer than expected due to last-minute changes in the borrowing structure requested by the Borrower. Additionally, one of the decision makers, in this small organization, faced health challenges, further contributing to the delays.

Our ability to close on these facilities depends not only on our efforts but also on how quickly Borrowers progress with loan documentation. To encourage progress, we've introduced measures such as requiring good faith deposits and sending invoices for legal fees when there is little progress from the Borrowers.

---

**Bert Hunter**

Eric /Bryan to provide

**Financing Programs (FY24) - 1d**

Score: 5 Weight: 10%

**d. SBEA/BEA:** purchase no less than 480 loans totaling \$11.7 MM from Eversource, of which \$2.3 MM will be from the Green Bank balance sheet – and any losses from the SBEA will be claimed in a timely manner from the Energy Efficiency Fund; and

N/A

Unacceptable

Below Expectations

Meets Expectations

Meets +

Exceeds Expectations

Bert Hunter

Bryan Garcia

**Exceeds Expectations:** Substantially exceeds job requirements.

**Comments**

**Bryan Garcia**

**It should be noted that the FY24 targets were not revised on January 19, 2024.**

- **Closed Projects** - there were 598 projects closed vs. 480 project target (i.e., **125% of target**)
- **Investment** - there was \$15.4 MM of investment vs. \$11.7 MM target (i.e., 132% of target)
- **Green Bank Investment** - there was \$2.7 MM of investment from the Green Bank balance sheet vs. \$2.3 MM target (i.e., 117% of target)

The weighted average percentage of targets achieved is 125%.

**Bert Hunter**

Eric /Bryan to provide

**e. Multifamily:** close no less than \$0.3 MM of investment in no less than 3 projects and 0.3 MW of installed capacity, all of which is consistent with the vulnerable communities target.



N/A

Bert Hunter

|              |                    |                    |         |                      |
|--------------|--------------------|--------------------|---------|----------------------|
| Unacceptable | Below Expectations | Meets Expectations | Meets + | Exceeds Expectations |
|--------------|--------------------|--------------------|---------|----------------------|

**Bryan Garcia**

**Meets Expectations:** Satisfactorily meets job requirements.

**Comments**

**Bryan Garcia**

**It should be noted that the FY24 targets were not revised on January 19, 2024.**

- **Closed Projects** - there were 0 projects closed vs. 3 project target (i.e., 0% of target)
- **Investment** - there was \$0.0 MM of investment vs. \$0.3 MM target (i.e., 0% of target)
- **Installed Capacity** - there was 0.0 MW of installed capacity vs. 0.3 MW target (i.e., 0% of target)
- **Investment in Vulnerable Communities** - of the \$0.0 MM of investment, there was \$0.0 MM of investment in vulnerable communities (i.e., 0% of total investment or 0% of target of no less than 40% of investment)
- **Benefit for Vulnerable Communities** - of the 0 projects, there were 0 projects in vulnerable communities (i.e., 0% of total projects or 0% of target of no less than 40% of benefits)

The weighted average percentage of targets achieved is 0%.

Although there were no multifamily affordable housing projects achieved in FY24, there were substantive and significant efforts undertaken by the Green Bank, including:

- **Equitable Modern Grid Framework** – working through the PURA regulatory processes for the Residential Renewable Energy Solutions (“RRES”) and Energy Storage Solutions (“ESS”) programs, resulting in:
  1. **Tariff Rate** - for those properties deemed multifamily affordable housing of \$0.3739/kWh for solar PV deployment
  2. **Master Metered Property** - ability to set-aside tenant benefit for master-metered properties that can be aggregated and invested in various areas (e.g., heat pumps, health and safety, broadband, etc.) to improve the lives of tenants
  3. **Upfront Incentives** - for those properties deemed multifamily affordable housing of \$600/kWh, as well as additional \$300/kWh for those properties located on the grid edge, up to \$16,000 per unit
- **Inflation Reduction Act** – successfully competing for federal resources through the Greenhouse Gas Reduction Fund (i.e., National Clean Investment Fund (i.e., \$40.8 MM) and Solar for All (i.e., \$62.5 MM)) for Green Homes (i.e., Multifamily Affordable Housing), as well as positioning the Green Bank Solar PPA and Lease for maximizing the benefits from the Investment Tax Credit (i.e., direct payment) (including “energy communities” and “low-income communities” adders)

As a result of the extensive work and success above, which supports the market s development, the score is "meets expectations".

**Bert Hunter**

Eric /Bryan to provide

# Team Performance – Environmental Infrastructure Programs

2%

## Environmental Infrastructure Programs (FY24) - 1a

Score: 3 Weight: 35%

In FY24, successfully complete the following tasks, of which they will be equally evaluated (sections a-g):

**a. Strategic Assessment of Market Readiness:** identification and synthesis of market conditions, readiness, and opportunities across sectors, including resources needed to develop, expand, or launch new programs and markets;

N/A

|              |                    |                    |         |                      |
|--------------|--------------------|--------------------|---------|----------------------|
| Unacceptable | Below Expectations | Meets Expectations | Meets + | Exceeds Expectations |
|--------------|--------------------|--------------------|---------|----------------------|

Bert Hunter

Bryan Garcia

**Meets Expectations:** Satisfactorily meets job requirements.

### Comments

#### Bryan Garcia

As the priority deliverable for Environmental Infrastructure (“EI”) Programs in FY24, and as a complement to the Primers for Agriculture, Land Conservation, Parks and Recreation, and Water, and the Environmental Markets Guide, the Strategic Assessment of Market Readiness (“Strategic Assessment”) memo provides the Board with an update on the team’s process to identify market conditions, readiness, and opportunities across all sectors, including the resources needed to develop, expand, and launch new programs and markets.

The team successfully completed the Strategic Assessment identifying overarching strategic direction (“Strategy 1-2-3”), including:

1. **Expand Program Offerings** – include environmental infrastructure measures within existing program offerings (e.g., Smart-E Loan, C-PACE);
2. **Pursue Bespoke Opportunities** – expand and leverage Green Bank Capital Solutions open rolling RFP to support environmental infrastructure projects; and
3. **Develop Strategic Programs** – determine longer-term strategic program design opportunities.

In terms of process, this deliverable was developed with input from the EI team, relevant staff across the organization, and key board members with area expertise. Through this memo and its development process, we also outlined personnel needs, market research and development opportunities, and broader data, mapping, and impact measurement processes that will enable future project and program development. This assessment creates a strategic direction for the team and will help us prioritize areas with the highest potential for impact.

#### Bert Hunter

Eric /Bryan to provide

## Environmental Infrastructure Programs (FY24) - 1b

Score: 5 Weight: 0%

**b. Continuing to Build the Team:** identification of critical positions and/or contractual support services to implement programs and opportunities based on the strategic assessment;



N/A

Unacceptable

Below Expectations

Meets Expectations

Meets +

Exceeds Expectations

Bert Hunter

Bryan Garcia

**Exceeds Expectations:** Substantially exceeds job requirements.

## Comments

### Bryan Garcia

In FY24, the Environmental Infrastructure Programs continued to build the team of staff, as well as contractual support. Based on our market readiness assessment, we identified critical staffing needs, fellowships, and contractual support required to implement new and expanded programs.

Building from the hiring of Ashley Stewart as Manager of Community Engagement in FY23, and the official start of Leigh Whelpton as the Director of Environmental Infrastructure Programs in FY24 (i.e., September of 2023), we successfully created, recruited, and filled two key positions in FY24 with top talent starting in FY25, including our new Senior Manager and Associate roles:

- **Austin Dziki** – Senior Manager (starting in September of 2024)
- **Janice Cheng** – Associate (starting in August of 2024)

The search process and staff collaboration through the hiring process was well-structured and well-supported by the Operations team and contributed learning and improvement into the organizational processes (e.g. adding to the candidate reference check questions).

For the summer fellows, we created, recruited, and filled two fellowship roles, one with the new Bekenstein Climate Leaders Summer Fellowship through Yale (i.e., Remy Schneider) and one with the Climate Corps EDF/ReFED Food Waste Summer Fellowship (i.e., Arjun Malhotra). We landed top student fellowship talent for two clear and beneficial project scopes, also well-supported by the Operations team throughout the search and onboarding process.

On the contractual side, the team has identified key functional scopes if not specific feasibility explorations that will help us test market readiness considerations. The team also recruited a number of organizations through a Request for Qualifications (“RFQ”) process, each of whom can augment the team by providing technical assistance in various areas. The following represent a selection of the 18 RFQ’d contractors with relevant expertise on Environmental Infrastructure:

- **Carbon Direct** – environmental markets
- **CIRCA** – municipal climate adaptation and resilience
- **CK Blueshift LLC** – water finance and their model for a “blue bank”
- **Gordian Knot Strategies** – environmental markets and corporate offtakers
- **Greenprint Partners** – municipal climate adaptation and resilience, green infrastructure, brownfield remediation, and parks
- **LegacyWorks Group** – land conservation, revolving loan funds and bridge lending
- **Pollination** – environmental markets, regenerative agriculture
- **Quantified Ventures** – outcomes-based financing, environmental markets, water
- **SustainableCT** – municipal climate adaptation and resilience, municipal organic waste management
- **WSP** – environmental markets, climate adaptation and resilience

Overall, the new personnel, summer fellowship scopes, and insight on contractual support have bolstered the team’s skill and capacity to deliver on the team’s strategic direction.

---

### Bert Hunter

Eric /Bryan to provide

## Environmental Infrastructure Programs (FY24) - 1c

Score: 4 Weight: 0%

**c. Continuing Engagement:** initiating stakeholder outreach for waste and recycling, continuing engagement of municipal and regional governments, especially those in vulnerable communities;

N/A

Unacceptable

Below Expectations

Meets Expectations

Meets +

Exceeds Expectations

Bert Hunter

Bryan Garcia

**Meets +:** Clearly exceeds job requirements.

### Comments

## Bryan Garcia

In FY24, Environmental Infrastructure Programs began to engage with stakeholders in the “Waste and Recycling” segment through a three-pronged strategy:

1. **Collective Responsibility** – with a focus on clean energy technologies that the Green Bank has been involved in deploying, assessing existing end-of-life markets for solar and battery storage installations to reuse, recycle, or dispose;
2. **Scale-Up Solutions** – with a focus on organic waste management solutions, including food- and farm-waste to energy projects that the Green Bank has been involved in deploying, positioning the Green Bank to continue to identify opportunities to invest in anaerobic digester infrastructure; and
3. **Support the State** – per the passage of Public Act 23-170, following the submission by DEEP to and the approval by the Environment Committee of a Comprehensive Materials Management Strategy, DEEP may enter into an agreement with the Green Bank to effectuate the issuance of bonds to support solid waste facilities.

Our engagement with stakeholders in these three areas was highly effective.

As part of Collective Responsibility, given the Green Bank’s engagement in energy storage, residential, and commercial solar markets (i.e., Energy Storage Solutions, Residential Renewable Energy Solutions, Non-Residential Renewable Energy Solutions, and Shared Clean Energy Facilities policies), PURA directed the Green Bank to lead a working group to investigate the end-of-life impacts of solar and storage technology. As a result, the Green Bank hosted a series of meetings to learn more about what the current regulations are - at state and federal levels - that govern these technologies and explore how we can better support the Connecticut clean energy economy by being good stewards of this material through the end of its useful life. All meetings were recorded and posted to our website, as well as the full report of the working group’s findings. This final report was presented to PURA earlier in August 2024. PURA has since commended the Green Bank for its diligent efforts, will be referring the work of the working group to the General Assembly to determine the most effective strategy for managing the end-of-life of solar and battery storage materials, and has asked DEEP or the Green Bank to continue leading efforts to implement recommendations within the scope of their authority.

We initiated outreach efforts on waste and recycling issues, including new and existing solutions providers like Bright Feeds and Quantum Biopower and productive engagement with our DEEP colleagues. This outreach has resulted in several partnership opportunities, especially in regions seeking to increase their organic waste management capabilities.

A “Waste and Recycling” Primer will be completed in FY25.

In addition to outreach on “Waste and Recycling,” the Green Bank continues to engage municipal and regional governments (and community stakeholders), especially those in vulnerable communities. For example, we have maintained ongoing relationships with municipal leaders (e.g., Mayor Elicker of New Haven, former Mayor Bronin of Hartford) to ensure alignment with community needs (e.g. GGRF Municipal Listening Session), further positioning our team as a new and trusted partner in environmental infrastructure, as well as community-based organizations, including:

- **SustainableCT** – continue to serve on the Board of Directors and engaging in a contract with this community-based non-profit organization that supports municipal and regional governments around the state advance sustainability;
- **Bridgeport Regional Energy Partnership** – continuing to support this community-led organization in Bridgeport, led by the Greater Bridgeport Community Enterprises, that implemented a USDOE Communities LEAP program, supporting the development of a Community Benefits Agreement with a company seeking to manufacture battery storage supply chain components; and
- **Blue Hills Civic Association** – supported Blue Hills Civic Association oversee 70+ students who visited and evaluated every park in Hartford in the summer of 2023 by using the ParkScore methodology created by the Trust for Public Lands. In addition, partnered on the “Stormwater Solutions” project to explore financeability and affordability of climate resilience and equitable water infrastructure in North Hartford, raising \$50,000 from Robert Wood Johnson Foundation through the Coalition for Green Capital as a direct grant passthrough (see Raising Resources).

**Bert Hunter**

Eric /Bryan to provide

## Environmental Infrastructure Programs (FY24) - 1d

Score: 4 Weight: 0%

**d. Explore Stakeholder Advisory Committee:** explore the formation of an Environmental Stakeholder Advisory Committee to engage various state agencies to act as liaisons to the Green Bank. Consider other important engagement or advisory opportunities with strategic organizations, stakeholders, and/or municipalities.

N/A

Bert Hunter

Unacceptable

Below Expectations

Meets Expectations

Meets +

Exceeds Expectations

Bryan Garcia

**Meets +:** Clearly exceeds job requirements.

### Comments

#### Bryan Garcia

The team explored the potential role and function of a stakeholder advisory committee, including assessing other existing advisory committee structures or task forces run by partners (or those requesting Green Bank involvement). When a pathway opened up through HB 5004 (i.e., An Act Concerning the Implementation of Certain Climate Change Measures) in the 2024 legislative session, the team jumped at the opportunity to incorporate a working group or task force on nature-based solutions, including drafting our own legislative language and, later on during session, providing edits on the then-proposed structure. There was strong support for a task force or working group that would pull together various state agencies to coordinate and collaborate on nature-based solutions in a way that would have met our objectives (advancing our interests judiciously and pragmatically with agencies peers) and rendered a Green Bank-specific committee redundant. Though House Bill 5004 did not pass, we remain hopeful that a similar opportunity may arise in the 2025 legislative session. The opportunity may also remain to create a stakeholder advisory committee outside of the formal legislative process.

Among our engagement efforts with agencies, the collaboration with Commissioner Bryan Herlbert of DoAG was particularly impactful in the drafting of a non-binding MOU to guide our coordination and alignment on program and policy interests. This effort will bolster program design explorations, potential project pipeline development, and direct us toward other project and market development opportunities.

The team also continued building our relationship with the Department of Insurance, resulting in a request to join an Advisory Committee being established by Commissioner Andrew Mais. This new avenue could help the team to advance our alignment with the insurance industry on resilience efforts in FY25 (e.g., Resiliency Improvement Districts).

---

#### Bert Hunter

Eric /Bryan to provide

# Environmental Infrastructure Programs (FY24) - 1e

Score: 5 Weight: 25%

**e. Raise Resources:** identifying, seeking, and receiving funding opportunities from federal (e.g., IIJA, IRA, GGRF) and foundation (e.g., grants, program related investments (“PRIs”)). In 2024, develop and issue Green Liberty Bonds to raise proceeds to provide capital for investment (e.g., revolving loan fund).

N/A

|              |                    |                    |         |                      |
|--------------|--------------------|--------------------|---------|----------------------|
| Unacceptable | Below Expectations | Meets Expectations | Meets + | Exceeds Expectations |
|--------------|--------------------|--------------------|---------|----------------------|

Bert Hunter

Bryan Garcia

**Exceeds Expectations:** Substantially exceeds job requirements.

## Comments

### Bryan Garcia

In FY24, the team successfully identified and pursued several federal funding opportunities through the Greenhouse Gas Reduction Fund (“GGRF”), including:

- **National Clean Investment Fund** – through the GGRF, the Green Bank supported several applications, including a winning \$5 billion award to the Coalition for Green Capital. As a result the Green Bank will receive \$40.8 MM of financial resources to support the Environmental Infrastructure Fund within Public Act 21-115 finance projects that reduce GHG emissions and other air pollutants in low-income and disadvantaged communities (“LIDAC”).
- **Solar for All** – through the GGRF, the Green Bank supported DEEP’s winning \$62.5 MM application (i.e., Project SunBridge), that will focus on the investment in and deployment of solar and battery storage in multifamily affordable housing to reduce energy burden, increase climate resilience, and create additional meaningful benefits in LIDACs. It should be noted that increasing climate resilience is consistent with environmental infrastructure, and that within the Residential Renewable Energy Solutions (“RRES”) program, for master-metered multifamily affordable housing projects, that the economic value of tenant benefits can be invested in environmental infrastructure projects that benefit them and the property owner.

In addition to supporting the application process and clarifying a potential portfolio strategy to help capitalize Environmental Infrastructure projects, the team also provided support and input through the post-award strategy and contracting process.

Building on our relationship with the Robert Wood Johnson Foundation (“RWJF”) (i.e., received \$221,000 two-year grant for the “Climate Smart Technologies and Home Medical Devices for Affordable Housing” project with the Department of Insurance), we applied for and received a \$50,000 foundation grant from RWJF through the Coalition for Green Capital to support our Stormwater Solutions project with Blue Hills Civic Association and to potentially enable follow-on program related investment (“PRI”). We also worked with the consultant Avivar through the initial vetting process for PRI support from the Connecticut Health Foundation.

Lastly, through the Strategic Assessment effort, we identified potential areas of project or program development for which Green Liberty Bonds may be an appropriate avenue to raise capital for investment (e.g. not limited to a specific financial structure like a revolving loan fund).

---

### Bert Hunter

Eric /Bryan to provide

# Environmental Infrastructure Programs (FY24) - 1f

Score: 5 Weight: 35%

**f. Launching or Expanding Existing Products Inclusive of Key Outcomes:** develop and launch existing financing products for clean energy (i.e., Smart-E Loan, C-PACE, Capital Solutions) to support environmental infrastructure measures. Assess additional Green Bank incentive and financing product expansion opportunities in alignment with strategic assessment.

N/A

|              |                    |                    |         |                      |
|--------------|--------------------|--------------------|---------|----------------------|
| Unacceptable | Below Expectations | Meets Expectations | Meets + | Exceeds Expectations |
|--------------|--------------------|--------------------|---------|----------------------|

Bert Hunter

Bryan Garcia

**Exceeds Expectations:** Substantially exceeds job requirements.

## Comments

### Bryan Garcia

In FY24, we expanded and launched several existing financing products, including:

- **Smart-E Loan** – this included coordination with the Smart-E and IPC teams from technical review of measures to back-end data collection preparation through NGEN.
- **C-PACE** – this entailed coordinating with the Financing team on the technical guideline revision process and finding opportunities for climate resilience and nature-based solutions as well as organic waste management.
- **Green Bank Capital Solutions** – this involved coordinating with the investments team and successfully navigating the revised RFP through the deployment and board approval processes.

In addition, we explored new incentive programs, as with Stormwater Solutions, to further increase participation in Smart-E home improvement loans for energy and climate resilience and equitable water infrastructure. In addition, through the Strategic Assessment and other discussions we explored further opportunities for incentive and financing product expansion.

The expansion of existing products inclusive of environmental infrastructure has already led to initial and measurable outcomes, including one Smart-E project with climate resilient home improvements and another utilizing nature-based solutions, one third party C-PACE project with stormwater management measures, and a list of potential Capital Solutions project leads to engage with in FY25.

---

### Bert Hunter

Eric /Bryan to provide

**Environmental Infrastructure Programs (FY24) - 1g**

**Score: 4 Weight: 5%**

**g. Continue Conducting Research and Development:** continue to identify research and development opportunities for the purposes of generating revenues, including environmental market revenues (e.g., carbon offsets, ecosystem services) from projects as a result of Green Bank investments.

N/A

|              |                    |                    |         |                      |
|--------------|--------------------|--------------------|---------|----------------------|
| Unacceptable | Below Expectations | Meets Expectations | Meets + | Exceeds Expectations |
|--------------|--------------------|--------------------|---------|----------------------|

Bert Hunter

Bryan Garcia

**Meets +:** Clearly exceeds job requirements.

**Comments**

**Bryan Garcia**

The team identified and pursued new research and development opportunities, particularly on parks and recreation, human health and equity, and stormwater management. Through these efforts we built or strengthened key partnerships and explored new opportunities to generate revenues and recruit new end-buyers to environmental infrastructure issues (e.g. healthcare stakeholders). The Hartford ParkScore and Condition Assessment Report, completed in collaboration with the Trust for Public Land and Blue Hills Civic Association, provided critical data on the condition of parks recreation amenities across the city. The ParkScore will help to inform our strategy for potential park projects and revitalization efforts in Hartford and beyond.

Our ongoing discussions with the Connecticut Hospital Association (“CHA”) have helped to explore the intersection of environmental infrastructure and public health, particularly around the role of parks, open space, healthy food, and green infrastructure (e.g. trees as urban heat island abatement) in improving patient and community health outcomes and shifting the focus from treatment to the prevention of chronic disease. There is the potential for future joint investment in community assets that advance the mission of the Green Bank, while meeting the objectives of CHA.

We also worked closely with the Working Lands Alliance and their “Buy-Protect-Sell” Working Group to assess the potential market for land conservation loans (including parks and agricultural land). This collaboration has provided valuable insights into the financial and operational challenges faced by land trusts and landowners, and has helped to shape a potential feasibility analysis for a bridge lending program.

Overall, our research and development efforts have positioned us to further explore market formation and strategic program design opportunities.

**Bert Hunter**

Eric /Bryan to provide

**Section Score**

**4.25**

Individual Goal – Investment and Portfolio Management

**10.8%**

## Investments (BH-FY24)

Score: 5 Weight: 65%

a. **Investments** – close and advance investments as outlined in the FY24 budget, including closing no less than \$10.0 MM in strategic investments and advancing \$30.4 MM from the balance sheet, that comprises a portfolio average return of 4% and a weighted average term of 10 years; and

N/A

Unacceptable

Below Expectations

Meets Expectations

Meets +

Exceeds Expectations

Bryan Garcia

Bert Hunter

**Exceeds Expectations:** Substantially exceeds job requirements.

### Comments

#### Bryan Garcia

In FY24, the Green Bank closed \$92.1 MM (i.e., 303% of target) with a weighted average interest rate of 6.43% (i.e., 161% of target) for an average term of 4 years (i.e., 40% of target).

These investments will generate \$31MM in interest income over their lives or \$22.9MM on a present value basis.

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#### Bert Hunter

New strategic transactions exceeded \$20 million - 200% of goal via Skyview, PosiGen ITC Bridge, FCE Derby (2 fuel cell projects), C4C additional Smart-E funding and PosiGen 2nd lien increment.

**Portfolio Management (BH-FY24)**

**Score: 5 Weight: 35%**

b. **Portfolio Management**- monitor customer payments to ensure portfolio is current and minimize losses, while monitoring generation to maximize generation for the following projects or portfolios:

- CT Solar Loan
- CT Solar Lease 2
- CT Solar Lease 3
- Hydro Projects – Canton, Meriden, and Putnam
- Other Projects – Bridgeport (i.e., CHP), Colebrook (i.e., wind), Southington (i.e., AD-CHP), and Thompson (i.e., AD-CHP)

N/A

|              |                    |                    |         |                      |
|--------------|--------------------|--------------------|---------|----------------------|
| Unacceptable | Below Expectations | Meets Expectations | Meets + | Exceeds Expectations |
|--------------|--------------------|--------------------|---------|----------------------|

**Bryan Garcia**  
Bert Hunter

**Exceeds Expectations:** Substantially exceeds job requirements.

**Comments**

**Bryan Garcia**

In FY24, the Green Bank had no defaults and minimized losses across the product and program portfolio. Below is a breakdown of overall performance.

- **C-PACE** - there have been no foreclosures (i.e., defaults) of C-PACE benefit assessments, and there are currently seventeen (17) delinquencies totaling \$12.8 MM of principal outstanding (i.e., 5.2% of portfolio).
- **CT Solar Lease** - there have been five (5) voluntary lease terminations due to workmanship totaling about \$85,000 (i.e., 0.3% of portfolio), and one (1) default due to property fire totaling about \$5,000 (nearly 0.0% of portfolio).
- **Multifamily** - in FY24 there are no defaults nor delinquencies.
- **Op-Demo** - a legacy program of the Green Bank's predecessor (i.e., Connecticut Clean Energy Fund), we wrote off old projects totaling \$250,000, which had previously been reserved.
- **SBEA** - if there were any defaults, all defaults have been recovered through arrangement with Eversource and the Conservation and Load Management Fund.
- **Smart-E Loan** - there have been 227 defaults totaling \$3.2MM (i.e., 2.12% of portfolio) charged off by lenders, and 78 delinquencies totaling \$0.5MM (i.e., 0.97% of portfolio). To date, the secondary loan loss reserve provided by the Green Bank has supported two (2) lenders for nine (9) defaulted projects totaling about \$75,000 (i.e., 0.08% of portfolio or 0.15% of the outstanding principal). In FY24, there were no losses to the Second Loan Loss Reserve from the Green Bank.
- **Solar PPA** - there have been no defaults, and there are currently ten (10) delinquencies totaling nearly \$20,000 (i.e., 1.1% of annual income)
- **Strategic Investments** - in FY24 there are no defaults and one (1) delinquency.

**Bert Hunter**

Not only is the portfolio improving, but the team also closed on the purchase from US Bank of their interests in SL2 and SL3 ..closing before the end of the tax year (12/31/2023).

**Section Score**

**5**

# Individual Goal – Financial and Human Resource Management

8.8%

## Revenues (BH-FY24)

Score: 5 Weight: 25%

a. **Revenues** – manage public revenues (i.e., CEF and RGGI), and increase earned revenues (e.g., interest, REC sales, federal funds, cost recovery) through the program and product portfolio as outlined in the FY24 budget (i.e., budget to actual) to support the organization’s efforts to achieve sustainability;

N/A

|              |                    |                    |         |                      |
|--------------|--------------------|--------------------|---------|----------------------|
| Unacceptable | Below Expectations | Meets Expectations | Meets + | Exceeds Expectations |
|--------------|--------------------|--------------------|---------|----------------------|

Bryan Garcia  
Bert Hunter

**Exceeds Expectations:** Substantially exceeds job requirements.

### Comments

**Bryan Garcia**

#### Organization Revenues

- **Public Revenues** – of the estimated revenue budget of \$24.3MM and \$5.2MM for the Clean Energy Fund and Regional Greenhouse Gas Initiative allowance proceeds, respectively, there was \$24.6MM (i.e., 101%) and \$5.2MM (i.e., 100%) of actual Public Revenues in FY24.
- **Earned Revenues** – of the estimated revenue budget of \$24.7MM, there was \$29.9MM (i.e., 121%) of actual Earned Revenues in FY24.

For the first time in the history of the Connecticut Green Bank, the Earned Revenues exceeded the Public Revenues, demonstrating a milestone for the organization in its sustainability efforts.

**Bryan Garcia**

For details on Revenues for FY24 for the Organization, please see the attached report from Intacct as of August 16, 2024.

 [FY24\\_Organization\\_Detailed\\_081624.pdf](#)

**Bert Hunter**

From a yield perspective and in terms of moving the bank toward self-sufficiency, I think the Investments team has exceeded expectations.

**Expenses (BH-FY24)**

Score: 5 Weight: 25%

b. **Expenses** – manage administrative and program expenses through the program and product portfolio as outlined in the FY24 budget (i.e., budget to actual) to support the organization’s efforts to achieve sustainability;

N/A

|                     |                           |                           |                |                             |
|---------------------|---------------------------|---------------------------|----------------|-----------------------------|
| <b>Unacceptable</b> | <b>Below Expectations</b> | <b>Meets Expectations</b> | <b>Meets +</b> | <b>Exceeds Expectations</b> |
|---------------------|---------------------------|---------------------------|----------------|-----------------------------|

Bert Hunter

**Bryan Garcia**

**Exceeds Expectations:** Substantially exceeds job requirements.

**Comments**

**Bryan Garcia**

**Organization Expenses**

- **Personnel-Related Operating Expenses** – of the estimated expense budget of \$16.3MM for the Green Bank, there was \$11.6MM (i.e., 71%) of actual Personnel-Related Operating Expenses in FY24.
- **Operating Expenses** – of the estimated expense budget of \$30.1MM, there was \$22.9MM (i.e., 76%) of actual Operating Expenses in FY24.
- **Total Expenses** – of the estimated expense budget of \$42.2MM, there was \$33.6MM (i.e., 80%) of actual Total Expenses in FY24.
- **Key Ratios** - including:
  - a. Earned Revenues to Personnel-Related Operating Expense of 258%
  - b. Earned Revenues to Total Operating Expense of 131%
  - c. Earned Revenues to Total Expenses of 89%

**Bryan Garcia**

For details on Expenses for FY24 for the Organization, please see the attached report from Intacct as of August 16, 2024.

 **FY24\_Organization\_Detailed\_081624.pdf**

**Bert Hunter**

I believe we are good stewards of CGB dollars and do this basically in line with budget

**Capital Raise (BH-FY24)**

Score: 5 Weight: 25%

c. **Capital Raise** – support the raising of no less than \$1.0 MM from Green Liberty Notes; and

N/A

|              |                    |                    |         |                      |
|--------------|--------------------|--------------------|---------|----------------------|
| Unacceptable | Below Expectations | Meets Expectations | Meets + | Exceeds Expectations |
|--------------|--------------------|--------------------|---------|----------------------|

**Bryan Garcia**  
Bert Hunter

**Exceeds Expectations:** Substantially exceeds job requirements.

**Comments**

**Bryan Garcia**

In FY24, there were four (4) Green Liberty Note raises, including:

- **Raise #1** - in August a target of \$350,000, with a demand in excess of \$432,000 (i.e., 24% above the raise target) at an interest rate of 5.00% (i.e., not including 0.25% interest rate boost to reinvestors) over 1 year;
- **Raise #2** - in October a target of \$350,000, with a demand in excess of \$365,000 (i.e., 5% above the raise target) at an interest rate of 5.25% (i.e., not including 0.25% interest rate boost to reinvestors) over 1 year;
- **Raise #3** - in February a target of \$350,000, with a demand in excess of \$436,000 (i.e., 25% above the raise target) at an interest rate of 5.25% (i.e., not including 0.25% interest rate boost to reinvestors) over 1 year; and
- **Raise #4** - in May a target of \$350,000, with a demand in excess of \$411,000 (i.e., 17% above the raise target) at an interest rate of 5.25% (i.e., not including 0.25% interest rate boost to reinvestors) over 1 year.

Of the \$1.4 MM of funds raised through Green Liberty Notes, the Green Bank was able to provide everyday citizens with an opportunity to support small business energy efficiency through the Small Business Energy Advantage Program ("SBEA").

---

**Bert Hunter**

Not only have we exceeded the limit (\$350,000 x 4) in all GLN auctions, we won the SLICE Award for 2024 ... can't get better than this!

**Human Resources (BH-FY24)**

Score: 5 Weight: 25%

d. **Human Resources** – continue to attract and retain "top talent" to the Green Bank, support professional development, and ensure departmental succession plans, as well as handling staff management issues.

N/A

|              |                    |                    |         |                      |
|--------------|--------------------|--------------------|---------|----------------------|
| Unacceptable | Below Expectations | Meets Expectations | Meets + | Exceeds Expectations |
|--------------|--------------------|--------------------|---------|----------------------|

Bert Hunter

**Bryan Garcia**

**Exceeds Expectations:** Substantially exceeds job requirements.

**Comments**

## Bryan Garcia

In FY24, the Green Bank attracted the following eleven (11) "top talent," including (please note, those highlighted are within department):

- Joseph Boccuzzi - Associate of Data Analytics and Compliance
- Dawn Boutin - Senior Associate of Incentive Programs
- Nicole Dow - Solar Project Manager (Financing Programs)
- Emma Ellis - Counsel
- Emily Gannon - Associate of Marketing and Outreach
- Stefanie Keohane - Associate Director of the Greenhouse Gas Reduction Fund
- Stephanie Layman - Senior Administrative Assistant of Financing Programs
- Kevin Moss - Senior Manager of Clean Transportation
- Katie Shelton - Senior Manager of Market Engagement of Financing Programs
- Lawrence Taylor - Senior Associate of Incentive Programs
- Leigh Whelpton - Director of Environmental Infrastructure Programs

During this period of time, the Green Bank lost four (4) employees, including:

- Abby Gustavsen - Associate of Marketing and Outreach
- Will DeTeso - Senior Associate of Incentive Programs
- Karl Johnson - Senior Associate of Asset Management and Compliance
- Laura Sobocinski - Manager of Marketing and Outreach

In terms of professional development, eight (8) members of staff participated in the State of Connecticut's In-Service training program in Fall of 2023 and Spring of 2024, focused on courses ranging from AI to OSHA certification. Three (3) staff members participated in the development of Yale's 12-week Clean Energy Equity Development graduate certificate program beginning in March 2024, one (1) staff member at the Conservation Finance Bootcamp at Yale, and one (1) member of staff participated in the Yale School of Management's Women's Leadership Forum of 2024. Staff also participated in conferences, webinars, and online Learning Management System courses. In FY24, the Green Bank has also developed partnerships with three executive coaches, three women and two minority-owned businesses.

In terms of ensuring department succession plans, the current Succession Plan we have for senior management is as of FY21, and we anticipate updating the Succession Plan starting in FY25 and completing in FY26.

In terms of handling staff management issues, we addressed personnel issues as they arose following standard business processes.

We conducted an all-staff survey in March 2024 which highlighted strong employee satisfaction across the organization. We will continue to review and implement recommendations from the survey throughout FY25.

 [Hunter\\_Investments\\_Results.pdf](#)

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## Bert Hunter

We attracted Priyank Bhakta and Christina Tsitso to the team which strengthens our ability in risk management.

## Section Score

5

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Individual Goal - Social and Environmental - Impact

2.9%

**Impact (BH-FY24)**

Score: 5 Weight: 50%

a. **Impact** – through investment in Incentive, Financing, and Environmental Infrastructure Programs, deliver the commensurate social and environmental impact with respect to jobs, tax revenues, environment, public health, and energy.

N/A

|                     |                           |                           |                |                             |
|---------------------|---------------------------|---------------------------|----------------|-----------------------------|
| <b>Unacceptable</b> | <b>Below Expectations</b> | <b>Meets Expectations</b> | <b>Meets +</b> | <b>Exceeds Expectations</b> |
|---------------------|---------------------------|---------------------------|----------------|-----------------------------|

**Bryan Garcia**  
Bert Hunter

**Exceeds Expectations:** Substantially exceeds job requirements.

**Comments**

**Bryan Garcia**

As a result of 2,116 projects (i.e., 113% of target), \$440.2 MM of investment (i.e., 397% of target), and 134.1 MW of installed capacity (i.e., 488% of target), in FY24 the Green Bank helped...

- **Jobs** - create 2,131 direct, indirect, and induced job-years
- **Tax Revenues** - generate \$18.7 MM in corporate, individual, sales, and property tax revenues
- **Environment** - avoid the air pollution of 0.4 million TCO<sub>2</sub>, 0.7 million pounds of NO<sub>x</sub>, 0.6 million pounds of SO<sub>x</sub>, and 0.03 million pounds of PM<sub>2.5</sub> over the life of the projects
- **Public Health** - save between \$10.2 MM and \$23.1 MM in public health savings over the life of the projects
- **Energy Burden** - reduce energy costs from the following financing programs:
  1. **Solar PPA** - 143 customers and 19.7 MW of solar, saving \$7.5 MM over the life of the projects (or nearly \$52,500 per organization)
  2. **Solar Lease** - 1,158 customers and 9.3 MW of solar, saving \$6.5 MM over the life of the projects (or over \$5,600 per family)
  3. **Solar Loan** - 274 customers saving \$6.4 MM (or over \$23,000 per family)
  4. **Solar Lease and Energy Efficiency** - 4,522 customers saving \$13.2 MM (or over \$2,900 per family and not including savings from energy efficiency)

**Bryan Garcia**

And, attached is the updated economic development, environmental protection, energy, and equity impact fact sheet of the Green Bank from FY12-FY24.

 [FY12-FY24\\_CGB\\_ImpactReport-8-30-2024.pdf](#)

**Equitable Procurement (BH-FY24)**

Score: 2 Weight: 50%

b. **Equitable Procurement** – continue the organization’s voluntary efforts to contract with women and minority owned businesses.

N/A

|              |                    |                    |         |                      |
|--------------|--------------------|--------------------|---------|----------------------|
| Unacceptable | Below Expectations | Meets Expectations | Meets + | Exceeds Expectations |
|--------------|--------------------|--------------------|---------|----------------------|

Bryan Garcia  
Bert Hunter

**Below Expectations:** Barely meets job requirements.

**Comments**

**Bryan Garcia**

In FY24, the “Small Business” and “Minority Business Enterprise” voluntary procurement targets for the Green Bank were \$538,552 and \$134,638, respectively.

With respect to “Small Business” procurement, there was \$82,724 of DAS Supplier Diversity Program procurements and \$285,458 of Greater Bridgeport Community Enterprises, Local Lift Labs, Operation Fuel, and SustainableCT funding to small or women owned or led businesses – totaling \$368,182 of small business procurement (i.e., 68% of the voluntary procurement target).

With respect to “Minority” procurement, there was \$54,530 of DAS Supplier Diversity Program procurements and \$134,458 of Greater Bridgeport Community Enterprises, Local Lift Labs, and Operation Fuel funding to minority owned or led businesses – totaling \$188,988 of minority business procurement (i.e., 141% of the voluntary procurement target)

On a weighted average basis, between small- (i.e., women) and minority- (i.e., Black or Asian) owned or led businesses, there is 83% of the voluntary procurement target achieved.

In FY25, the Green Bank will work to revise the Equitable Procurement goal to not only reflect those vendors who have registered with the DAS Supplier Diversity Program, but also those vendors who are women and/or minority owned or led.

**Section Score**

**3.5**

Individual Goal - Other Important Areas of Performance

**7.8%**

**Legislative and Regulatory (BH-FY24)**

Score: 5 Weight: 40%

a. **Legislative and Regulatory** - actively engage our legislative and executive branch leadership and regulators to ensure that the Green Bank is considered to be a trusted implementer of state policy innovation and ensure legislation, policies, and regulations adopted by the State are being supported by the goals of the Green Bank.

N/A

|              |                    |                    |         |                      |
|--------------|--------------------|--------------------|---------|----------------------|
| Unacceptable | Below Expectations | Meets Expectations | Meets + | Exceeds Expectations |
|--------------|--------------------|--------------------|---------|----------------------|

Bert Hunter

Bryan Garcia

**Exceeds Expectations:** Substantially exceeds job requirements.

## Comments

**Bryan Garcia**

In FY24, the following was achieved with respect to legislative engagement:

- **Legislative and Policy Board Process** - in FY24, through the leadership of our Associate Director of Legislative and Regulatory Affairs (i.e., James Desantos, and General Counsel and CLO (i.e., Brian Farnen), we worked with the Board to develop a public policy engagement process.
- **Legislative Summary** - there were a number of clean energy, environmental infrastructure, quasi-public, and other policies seeking advancement in the 2024 legislative session of relevance to the Green Bank, including, but not limited to:
  1. **Public Act 24-38** - including run-of-the-river hydropower competitive procurement solicitation resulting from Green Bank engagement in Hydropower Task Force, as well as the creation of a Solar Consumer Protection Task Force that includes a Green Bank position.
  2. **Public Act 24-151** - including an increase in NRES for schools only by 25 MW.
  3. **SB-11** - although not passed in the House, nor the Senate, the Governor's Bill to establish Resiliency Improvement Districts ("RID"), received bipartisan support. The Green Bank expects to support OPM in the 2025 legislative session to advance this legislation.

In FY24, the following was achieved with respect to regulatory engagement:

- **Regulatory Summary** - there are a number of PURA dockets that the Green Bank is actively involved in, including, but not limited to:
  1. **Non-Residential Renewable Energy Solutions** ("NRES") - engaged in the annual review of the non-residential zero emission program, including legislative addition of 25 MW of additional capacity for schools that the Green Bank was an advocate and proponent for.
  2. **Residential Renewable Energy Solutions** ("RRES") - engaged in the annual review of the residential program, including continued advocacy for multifamily affordable housing market development as the result of the passage of Section 2 within Public Act 21-53.
  3. **Energy Storage Solutions** ("ESS") - engaged in the annual review of the residential and non-residential battery storage program, including the Rate Adjustment Mechanism ("RAM") docket for cost recovery of the Green Bank's co-administration of the program.
  4. **Innovative Energy Solutions** ("IES") - engaged in the next round of the innovation program, including Co-Chairing the Advisory Board (i.e., Sara Harari) and advancing additional round of development projects to determine impact and scalability as demonstration projects.
  5. **Medium and Heavy Duty Vehicles** ("MHDV") - engagement in the ongoing docket to develop a MHDV recharging station incentive program with a focus for the Green Bank on green school buses through technical and financial assistance.

As an active market participant supporting markets that attract private investment in clean energy and environmental infrastructure projects, the Green Bank is involved in legislative and regulatory affairs to support Connecticut in meeting its public policy objectives.

 [4b\\_2024\\_Connecticut\\_Green\\_Bank\\_-\\_Legislative\\_Session\\_Summary.pdf](#)

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**Bert Hunter**

I devote a lot of time supporting James and Brian with respect to policy matters of concern to the Green Bank

**Governance (BH-FY24)**

Score: 5 Weight: 10%

b. **Governance** – support the Chair of the Board of Directors, and Chairs and Staff of Committees of the Board of Directors to administer an efficient and effective governance for the organization.

N/A

|                     |                           |                           |                |                             |
|---------------------|---------------------------|---------------------------|----------------|-----------------------------|
| <b>Unacceptable</b> | <b>Below Expectations</b> | <b>Meets Expectations</b> | <b>Meets +</b> | <b>Exceeds Expectations</b> |
|---------------------|---------------------------|---------------------------|----------------|-----------------------------|

Bert Hunter

**Bryan Garcia**

**Exceeds Expectations:** Substantially exceeds job requirements.

**Comments**

**Bryan Garcia**

He supports the Chair of the Deployment Committee (i.e., Hank Webster), alongside the President and CEO.

For the Deployment Committee, in FY24 we held five (5) meetings (i.e., 4 regular and 1 special) resulting in an attendance rate of 93% and the passage of fourteen (14) resolutions.

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**Bert Hunter**

Considerable time supporting preparation for our board and committee meetings.

**Process (BH-FY24)**

Score: 5 Weight: 20%

c. **Process** – consistent with operating procedures, process contracts, invoices, reimbursements, project payments, pursue collections of delinquent accounts and other transactions in a timely, efficient and thorough manner.

N/A

|                     |                           |                           |                |                             |
|---------------------|---------------------------|---------------------------|----------------|-----------------------------|
| <b>Unacceptable</b> | <b>Below Expectations</b> | <b>Meets Expectations</b> | <b>Meets +</b> | <b>Exceeds Expectations</b> |
|---------------------|---------------------------|---------------------------|----------------|-----------------------------|

Bert Hunter

**Bryan Garcia**

**Exceeds Expectations:** Substantially exceeds job requirements.

**Comments**

**Bryan Garcia**

He processes contracts, invoices, and reimbursements, as well as project payments and other transactions in a timely, efficient, and thorough manner.

We are continuously implementing and improving processes for transaction and other approval (e.g., letters of support), that are consistent with (and in many cases beyond) statutory requirements, Bylaws, Operating Procedures, and the Employee Handbook.

**Bert Hunter**

Nothing special of note

d. **Data** – ensure that all data is being collected, stored, analyzed, protected, and disseminated as appropriate

N/A

|                     |                           |                           |                |                             |
|---------------------|---------------------------|---------------------------|----------------|-----------------------------|
| <b>Unacceptable</b> | <b>Below Expectations</b> | <b>Meets Expectations</b> | <b>Meets +</b> | <b>Exceeds Expectations</b> |
|---------------------|---------------------------|---------------------------|----------------|-----------------------------|

Bert Hunter

**Bryan Garcia**

**Exceeds Expectations:** Substantially exceeds job requirements.

**Comments**

**Bryan Garcia**

He supports the Vice President of Operations and the Executive Vice President of Finance and Administration, and their respective teams, by ensuring that all data is being collected, stored, analyzed, protected, audited, and disseminated.

The Green Bank, over time, has created a strong culture of data collection, analysis, and dissemination.

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**Bert Hunter**

Nothing special of note

**Reporting (BH-FY24)**

Score: 5 Weight: 20%

e. **Reporting** – ensure timely and sufficient reporting to the Board of Directors, Legislature, Agency, and Staff (including Senior Staff). Ensure all statutorily required reports are filed in a timely manner.

N/A

|                     |                           |                           |                |                             |
|---------------------|---------------------------|---------------------------|----------------|-----------------------------|
| <b>Unacceptable</b> | <b>Below Expectations</b> | <b>Meets Expectations</b> | <b>Meets +</b> | <b>Exceeds Expectations</b> |
|---------------------|---------------------------|---------------------------|----------------|-----------------------------|

Bert Hunter

**Bryan Garcia**

**Exceeds Expectations:** Substantially exceeds job requirements.

**Comments**

**Bryan Garcia**

He provides, as necessary, quarterly, monthly, and weekly progress to target reports to the Board of Directors, Staff, and Senior Staff.

The following are highlights with respect to reporting in FY24:

- **GFOA Recognition** - for the 10th year in a row, the Green Bank's Annual Comprehensive Financial Report ("ACFR") received a Certificate of Achievement of Excellence in Financial Reporting from the Government Finance Officers Association.
- **APA Audit** - the Green Bank successfully completed the Auditor's of Public Account ("APA") audit for FY20-FY21 with no significant findings.
- **OFA Reporting** - the Green Bank continues to make consistent filings with the Office of Fiscal Analysis ("OFA") with respect to its financial and human resource reporting.

In FY24, through the leadership of the Audit, Compliance, and Governance Committee Chair (i.e., Tom Flynn), we continued to provide quarterly abridged and detailed financial statements to the Board of Directors to communicate four (4) key messages, including:

1. Making an impact
2. Mobilizing private investment
3. Achieving sustainability
4. Monitoring state benefit allocation

Attached is an example of a Q3-FY24 report.

The Green Bank, over time, has created a strong culture of reporting.

 **3\_Mar2024\_Quarterly\_BOD\_-\_Abridged.pdf**

**Bert Hunter**

Nothing special of note

**Section Score**

**5**

Individual Performance (Business Competencies)

**9.8%**

### 360 Review – Business Competency – Commitment to CGB

Score: 5 Weight: 20%

Able to operate within the work environment through social communication and interactions. Interpersonal skills are how people relate to one another and involve using skills such as active listening, tone of voice, and cooperation.

N/A

|              |                    |                    |         |                      |
|--------------|--------------------|--------------------|---------|----------------------|
| Unacceptable | Below Expectations | Meets Expectations | Meets + | Exceeds Expectations |
|--------------|--------------------|--------------------|---------|----------------------|

**Bryan Garcia**

Bert Hunter

Anonymous Reviewer

Anonymous Reviewer

Anonymous Reviewer

Anonymous Reviewer

Anonymous Reviewer

**Exceeds Expectations:**

Easily builds relationships with individuals and groups. Makes a consistent effort to encourage trust and cooperation, and frequently take a leading role in fostering a positive and productive team spirit and in discouraging gossip. Always has a positive outlook and pleasant manner. Values diversity, accepts others. Stimulates teamwork and good attitude in others.

**Comments**

**Bryan Garcia**

**Definition:** The "Commitment to the Green Bank" competency involves operating effectively within the work environment by building strong relationships, fostering teamwork, and maintaining a positive, inclusive atmosphere. Employees are expected to contribute to a constructive team spirit and uphold the organization's values.

When analyzing the employee survey results for Bert Hunter in the Investments department compared to the overall organization, the following observations can be made:

- **Connection to Mission and Vision:** Employees in the Investments department reported a perfect 100% favorable rating for "I feel connected to the Green Bank's mission and vision" (i.e., #19), compared to the overall organization's score of 95%. This suggests that Bert Hunter's team feels deeply aligned with the Green Bank's mission and values.
- **Perception of Job Importance:** The department scored an 83% favorable rating for "The work I do is very important to the success of the Green Bank" (i.e., #21), slightly lower than the overall score of 87%. While still positive, this suggests some employees may not feel as strongly about the importance of their contributions compared to other departments.
- **Teamwork and Collaboration:** Employees in the Investments department gave a perfect 100% favorable rating for "The people on my Team/in my Department work well together" (i.e., #45), compared to 89% overall. This reflects strong teamwork and collaboration under Hunter's leadership.
- **Fair Treatment:** The department reported 83% favorable for "Everyone is treated fairly at the Green Bank" (i.e., #50), compared to 74% overall. This shows that employees feel the work environment is fair and inclusive, contributing to their commitment.

**Key Observations:**

1. **Strong Mission Alignment:** Bert Hunter's team demonstrates a high level of commitment to the Green Bank, as evidenced by their perfect scores in mission and vision alignment.
2. **Collaboration as a Strength:** The Investments department excels in teamwork, with a perfect score in collaboration, indicating that Hunter's leadership fosters a cooperative work environment.
3. **Room for Growth in Perceived Job Impact:** The slightly lower score in the perceived importance of their work (83% vs. 87%) suggests an opportunity for Hunter to reinforce how each team member's role contributes to the overall success of the organization.

Overall, Bert Hunter's leadership in the Investments department reflects strong commitment to the Green Bank, with high scores in mission alignment, teamwork, and fairness, highlighting his effectiveness in fostering a collaborative and inclusive work environment.

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**Anonymous Reviewer**

..

Bert is focused and passionate. He is generous with his time and talent to support our mission and team.

---

**Anonymous Reviewer**

..

Bert's commitment to CGB is truly exceptional. Even when off duty, you can rely on him for urgent matters. He consistently makes himself available during off-hours when necessary, but is careful not to impose after-hours work on others unless it's absolutely critical. This balance shows his respect for others' time while still being dedicated to the organization.

Bottom of Form

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**Bert Hunter**

I am 100% dedicated to the mission and values of the CT Green Bank and available to assist across the teams to ensure we accomplish our goals within our Comprehensive Plan and budgets.

I take the initiative to promote the harmony and teamwork of others, fostering an atmosphere of community, inclusion and respect.

My focus - while substantially on the immediate tasks at hand - I maintain an eye on those issues (and opportunities) that are likely to impact the Green Bank in terms of benefits and risks - and advise the CEO and other senior staff

accordingly so we can collaboratively and strategically prepare, exploit and adjust as needed.

**Bryan Garcia**

As of October 5, 2024, there were 5 of 6 responses (i.e., 83% response rate) for the 360 degree review with the following scores for each area of assessment:

- **Commitment to the Green Bank** - 5 Exceeds Expectations

For the 360 degree review, average Commitment to the Green Bank of 5.00 - Exceeds Expectations.

**360 Review – Business Competency – Communication Skills**

**Score: 5 Weight: 20%**

Demonstrates ability to communicate ideas to others, listen to feedback and write clearly and accurately. Is able to effectively communicate with co-workers and supervisors.

N/A

|              |                    |                    |         |                      |
|--------------|--------------------|--------------------|---------|----------------------|
| Unacceptable | Below Expectations | Meets Expectations | Meets + | Exceeds Expectations |
|--------------|--------------------|--------------------|---------|----------------------|

**Bryan Garcia**

Bert Hunter

Anonymous Reviewer

Anonymous Reviewer

Anonymous Reviewer

Anonymous Reviewer

Anonymous Reviewer

**Exceeds Expectations:**

Displays a very quick grasp of the significance of information communicated and nearly always initiates or respond to communications in an appropriate, timely and comprehensive manner. Displays skill in reducing complex information to simple forms and helping others to understand that information. Involves the right people in discussions when issues arise, provides solid summaries of discussions and seeks consensus to summarize points discussed. Creates presentations to communicate issues.

**Comments**

## Bryan Garcia

**Definition:** The "Communication Skills" competency focuses on the ability to communicate ideas clearly and effectively to others, listen to feedback, and write accurately. Employees are expected to initiate or respond to information in a timely manner, involve the right people in discussions, and communicate in ways that are comprehensible and appropriate to the situation.

When analyzing the employee survey results for Bert Hunter in the Investments department compared to the overall organization, several observations stand out:

- **Managerial Communication Clarity:** Employees in the Investments department rated "My manager lets me know what's expected of me" (i.e., #34) at 100% favorable, compared to 83% overall. This indicates that Bert Hunter effectively communicates expectations, ensuring that his team members are clear on their roles and responsibilities.
- **Feedback and Responsiveness:** The department reported a perfect 100% favorable rating for "My manager gives me regular feedback about my performance, both positive and negative" (i.e., #31), higher than the overall score of 74%. This suggests that Hunter is proactive in providing feedback, which contributes to his team's development and alignment with expectations.
- **Interest in Employee Input:** Employees in the Investments department gave a 100% favorable rating for "My manager is interested in the thoughts and opinions of employees in the department/team" (i.e., #35), compared to 94% overall. This demonstrates that Hunter fosters a two-way communication environment, where employee input is valued and considered.

### Key Observations:

1. **Clear Communication of Expectations:** Bert Hunter excels at ensuring that employees are fully aware of what is expected from them, as evidenced by the perfect score in this area. This is critical for maintaining effective communication and ensuring task alignment.
2. **Strong Feedback Mechanism:** Hunter's team feels they receive regular and constructive feedback, contributing to continuous improvement and employee satisfaction. The perfect score here highlights Hunter's commitment to open and frequent communication.
3. **Encouragement of Employee Input:** The high rating for Hunter's interest in employees' thoughts and opinions suggests that he values open dialogue, which fosters a collaborative and inclusive work environment.

Overall, Bert Hunter's leadership in the Investments department demonstrates a strong ability to communicate effectively, with perfect scores in key areas related to expectations, feedback, and valuing employee input. His approach aligns well with the "Communication Skills" competency.

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### Anonymous Reviewer

Available and thorough- knows how to get the most important parts out of documents quickly...and then to communicate those as well. He is impressive at how much information he retains and how he is able to stay on top of multiple priorities simultaneously.

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### Anonymous Reviewer

Bert excels in communication, both internally and externally. He engages with the team in a manner that is approachable and supportive, while also being firm when required. Despite his vast knowledge and expertise, Bert never makes others feel inferior. His ability to provide clear, concise direction fosters an environment where everyone feels empowered to contribute.

**Bert Hunter**

I put effort into effective communication, making sure all stakeholders - internal and external - know the message and delivering it in a way that conveys knowledge and understanding of the issues as well as appropriate urgency and focus.

**Bryan Garcia**

As of October 5, 2024, there were 5 of 6 responses (i.e., 83% response rate) for the 360 degree review with the following scores for each area of assessment:

- **Communication Skills** - 5 Exceeds Expectations

For the 360 degree review, average Communication Skills of 5.00 - Exceeds Expectations.

**360 Review – Business Competency – Experience, Knowledge and Skills**

Score: 5 Weight: 20%

Demonstrates knowledge and skills required through years of successful experience, on the job training, and continued education. Keeps current with advance technology, new information, changes in programs or law and applies knowledge and skills to job.

N/A

| Unacceptable | Below Expectations | Meets Expectations | Meets + | Exceeds Expectations |
|--------------|--------------------|--------------------|---------|----------------------|
|--------------|--------------------|--------------------|---------|----------------------|

**Bryan Garcia**

Bert Hunter

Anonymous Reviewer

Anonymous Reviewer

Anonymous Reviewer

Anonymous Reviewer

Anonymous Reviewer

**Exceeds Expectations:**

Expert in job, has thorough grasp of all phases of job, very well informed. Always able to complete all normal and difficult tasks independently, and regularly assists difficult tasks of others utilizing high level of job knowledge. Generally thought of as exemplary and the person others go to for advice on difficult problems. Designs new systems and procedures or modifies existing ones to meet needs of the field as they emerge rather than waiting until the need is overwhelming.

**Comments**

## Bryan Garcia

**Definition:** The "Experience, Knowledge, and Skills" competency involves demonstrating job-related knowledge and skills through years of successful experience, on-the-job training, and continued education. It includes staying current with technological advancements, new information, changes in programs or laws, and applying this knowledge to the job.

When analyzing the employee survey results for Bert Hunter in the Investments department compared to the overall organization, several key observations emerge:

- **Satisfaction with Training and Development:** The Investments department reported an 80% favorable rating for "I am satisfied with the amount of ongoing training and development I receive" (i.e., #13), compared to the overall organization's 79%. This suggests that Hunter's team feels adequately supported in their professional development, which is essential for keeping their knowledge and skills up to date.
- **Resource Availability:** Employees in the Investments department gave a 100% favorable rating for "I am provided with the resources I need to do my job effectively" (i.e., #9), which is higher than the overall score of 85%. This indicates that employees feel they have the necessary tools and resources to effectively apply their knowledge and skills, which is crucial for strong job performance.
- **Perceived Job Importance:** The department scored 83% favorable on "The work I do is very important to the success of the Green Bank" (i.e., #21) compared to the overall score of 87%. This reflects that while employees understand the significance of their work, there is a slightly lower sense of perceived importance compared to the broader organization.

### Key Observations:

1. **Strong Support for Skill Development:** Bert Hunter's team reports solid satisfaction with training and development, reflecting a commitment to maintaining and improving their skills.
2. **Well-Equipped Workforce:** The perfect score in resource availability highlights that employees feel well-supported in their roles, ensuring that they can effectively apply their knowledge and skills to their work.
3. **Job Significance:** While the department feels connected to the Green Bank's mission, there is a slight difference in the perceived importance of their work compared to the overall organization, suggesting a potential area to enhance employees' understanding of how their contributions impact the Green Bank.

Overall, Bert Hunter's leadership in the Investments department demonstrates a strong commitment to fostering the development and application of experience, knowledge, and skills, with high satisfaction in resource availability and training.

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### Anonymous Reviewer

Industry expert- best measured by the notable admiration he has by both Green Bankers and other clean energy finance professionals.

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### Anonymous Reviewer

Bert brings an impressive depth of experience to the table. His extensive knowledge spans various sectors—renewable energy technologies, emerging fields like transportation, and intricate regulatory details with changing policies such as the IRA. His ability to stay informed on so many topics is remarkable, and his attention to detail is admirable, particularly his near-perfect recall of crucial information.

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### Anonymous Reviewer

I don't think there is anyone out there better than Bert at this work. His experience, knowledge, and skill is unmatched.

**Bert Hunter**

With more than 40 years of financial knowledge and executive leadership, and as a lifelong learner seeking to augment this knowledge and experience by plugging into as many thought leaders and information flows as possible - I bring all of this to the table to help keep CGB at the forefront of innovation and impact.

I seek to set an example to inspire my team to be on the lookout for innovations and developments in the climate finance space, and I am delighted that they are constantly sharing such developments around the team and the larger Green Bank - such as with the Inflation Reduction Act.

**Bryan Garcia**

As of October 5, 2024, there were 5 of 6 responses (i.e., 83% response rate) for the 360 degree review with the following scores for each area of assessment:

- **Experience, Knowledge, and Skills** - 5 Exceeds Expectations

For the 360 degree review, average Experience, Knowledge, and Skills of 5.00 - Exceeds Expectations.

**360 Review – Business Competency – Problem Solving/Decision Making Skills**

Score: 5 Weight: 20%

Consistently demonstrates sound problem solving skills, ability to diagnosis problems, evaluate alternatives using analytical and constructive reasoning, and develop sound solutions. Uses logical, sound judgment. Contributes to new ideas and trying better methods. Will participate in changing programs or processes in trying to improve work.

N/A

|              |                    |                    |         |                      |
|--------------|--------------------|--------------------|---------|----------------------|
| Unacceptable | Below Expectations | Meets Expectations | Meets + | Exceeds Expectations |
|--------------|--------------------|--------------------|---------|----------------------|

**Bryan Garcia**

Bert Hunter

Anonymous Reviewer

Anonymous Reviewer

Anonymous Reviewer

Anonymous Reviewer

Anonymous Reviewer

**Exceeds Expectations:**

Anticipates problems and prevents them. Consistently demonstrates the ability to making good decisions in a timely manner. Takes a leading role in asking questions and probing all fruitful sources for answers. Coordinates with others, subject matter experts and/or senior staff to offer advice. Has good judgment about which creative ideas will work.

**Comments**

## Bryan Garcia

**Definition:** The "Problem Solving and Decision-Making" competency involves demonstrating sound problem-solving skills by diagnosing issues, evaluating alternatives through analytical reasoning, and developing practical solutions. Employees are expected to use logical judgment, offer new ideas, and participate in program changes to improve processes.

When comparing the employee survey results for Bert Hunter in the Investments department to the overall organization, the following observations emerge:

### 1. Leadership Effectiveness in Problem Solving:

- The Investments department reported a 83% favorable rating for "Leadership follows through with decisions" (i.e., #30) compared to 76% overall. This indicates that employees under Hunter perceive his problem-solving and decision-making processes as consistent and effective, demonstrating confidence in leadership's ability to address and implement solutions.

### 2. Managerial Feedback and Performance Handling:

- The department also scored 100% favorable on "My manager effectively handles performance issues" (i.e., #38), compared to the overall score of 70%. This suggests that Hunter is seen as adept at managing problems related to performance, reinforcing his capability in handling complex issues that require decisive actions.

### 3. Realistic Goal Setting:

- Employees in Hunter's department gave a perfect 100% favorable rating for "My manager sets goals that are realistic and attainable" (i.e., #32), which is higher than the overall organizational score of 85%. This suggests that Hunter excels in making decisions that are well-grounded, ensuring that goals are achievable and aligned with the department's capabilities.

### 4. Empowering Decision-Making:

- The survey also shows a 100% favorable rating for "My manager gives me enough freedom to do my work" (i.e., #33), which reflects strong empowerment of employees in making decisions autonomously. This aligns with the expectations of the problem-solving competency, as employees are given the trust and space to solve problems independently.

## Key Observations:

- **Consistency in Problem Solving:** Bert Hunter's team perceives him as highly consistent in his follow-through and decision-making, significantly outperforming the overall organization in this regard.
- **Effective Performance Management:** Hunter's ability to manage performance issues efficiently indicates strong leadership in resolving internal challenges, an essential part of problem-solving.
- **Strong Goal Alignment:** His department's perfect score in setting realistic goals suggests that Hunter's problem-solving approach ensures that goals are both practical and strategically sound.
- **Autonomy in Decision-Making:** The high degree of freedom employees report suggests that Hunter fosters a collaborative environment, allowing his team to take initiative and participate in decision-making processes.

Overall, Bert Hunter demonstrates strong competencies in problem-solving and decision-making within the Investments department, as reflected in high employee confidence in his leadership and strategic direction.

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## Anonymous Reviewer

Creative, can-do attitude. But also knows the correct projects to focus our limited resources.

---

## Anonymous Reviewer

Bert's problem-solving skills are a standout attribute. When faced with complex challenges, his ability to think critically and offer practical solutions is invaluable. Whether it's providing resources, tools, or direct answers, Bert ensures that you leave a conversation with him feeling more equipped to solve the problem at hand.

**Anonymous Reviewer**

..

Bert does a tremendous job of staying rooted in our principals and goals and that strength guides his decision making and our company.

**Bert Hunter**

My 40 years of diversified experience has given me a sound foundation to form well-reasoned judgments while remaining open-minded. Not everything can be distilled to a spreadsheet in this business. You have to know how to size up the critical elements of a situation and how to dig behind the surface, let the facts and circumstances guide you. One has to be open to new information, be prepared to pivot and humble enough to admit when you fell short in judging a situation - we all are in a constant state of learning (or we should be). In the end - it is being able to marry up the analysis with an ability to engage with key stakeholders to move to better outcomes - where everyone can walk away from the table believing they got a fair deal. I do my best to pass on this knowledge and business skill techniques to my staff, to have them in these situations to learn as well as to contribute. They all have a significant role to play - no matter their years of experience.

This year was another lesson in critical problem solving with the \$27 billion GGRF on the line. With the awards being announced and with Coalition for Green

Capital a big winner but with Justice Climate Fund (JCF) coming up short (and with EPA's directive to NOT serve Green Banks) and with CDFI not being selected at all - the focus has been on maintaining good contacts across the network of community lenders.

We'll see how this evolves in FY25

**Bryan Garcia**

As of October 5, 2024, there were 5 of 6 responses (i.e., 83% response rate) for the 360 degree review with the following scores for each area of assessment:

- **Problem Solving and Decision Making** - 5 Exceeds Expectations

For the 360 degree review, average Problem Solving and Decision Making of 5.00 - Exceeds Expectations.

**360 Review – Business Competency – Customer Service**

Score: 5 Weight: 20%

Prides and fosters excellent customer service.

N/A

|              |                    |                    |         |                      |
|--------------|--------------------|--------------------|---------|----------------------|
| Unacceptable | Below Expectations | Meets Expectations | Meets + | Exceeds Expectations |
|--------------|--------------------|--------------------|---------|----------------------|

**Bryan Garcia**

Bert Hunter

Anonymous Reviewer

Anonymous Reviewer

Anonymous Reviewer

Anonymous Reviewer

Anonymous Reviewer

**Exceeds Expectations:**

Gets first-hand information and uses it to improve services. Acts with customers in mind and establishes and maintains positive relationships, earning customers' trust and respect. Provides the highest level of customer service even in difficult situations by prioritizing the needs. Presents self and organization policies in a manner that consistently reflect well on the organization.

## Comments

**Bryan Garcia**

**Definition:** The "Customer Service" competency involves prioritizing customer needs, fostering positive relationships, and delivering courteous and attentive service. It emphasizes representing the organization positively, earning customer trust, and responding to challenges effectively and empathetically.

When comparing the employee survey results for Bert Hunter in the Investments department to the overall organization, several observations emerge:

- **Resource Availability and Support:** The Investments department reported a perfect 100% favorable rating for "I am provided with the resources I need to do my job effectively" (i.e., #9), compared to the overall score of 85%. This indicates that employees feel fully supported with the tools and resources necessary to meet customer needs, a key element of delivering excellent customer service .
- **Managerial Responsiveness and Feedback:** Employees in Hunter s department rated "My manager gives me regular feedback about my performance" (i.e., #31) at 100%, compared to 74% overall. This reflects strong communication and support from leadership, which is essential for continuously improving customer service performance .
- **Managerial Availability:** The department scored 100% favorable for "My manager is available when I need him/her" (i.e., #39) compared to the overall score of 93%. This suggests that Hunter s team feels they can rely on their manager for timely assistance, further enabling them to deliver responsive and high-quality customer service .

### Key Observations:

1. **Excellent Resource Support:** Bert Hunter's department feels exceptionally well-equipped to perform their duties, which is critical for maintaining high standards of customer service.
2. **Strong Managerial Feedback and Availability:** The high ratings in managerial feedback and availability suggest that Hunter provides effective guidance, which helps his team stay aligned with customer service expectations.
3. **Alignment with Customer Service Competency:** The perfect scores in resource availability and managerial support highlight strong alignment with the customer service competency, ensuring that employees can deliver high-quality service to internal and external stakeholders.

Overall, Bert Hunter s leadership in the Investments department fosters a supportive environment where employees are well-equipped and receive regular feedback, enabling them to meet customer needs effectively.

---

### Anonymous Reviewer

Very great- I have been in meetings when his level-headed approach gives great service to our customers and stakeholders, in sometimes challenging situations. He gives me calm and confidence that challenges can be addressed.

---

### Anonymous Reviewer

Bert is highly respected by both internal and external stakeholders. He consistently delivers top-tier customer service, even in difficult situations, while maintaining a calm, composed demeanor. His unwavering approach helps build trust and reinforces his ability to navigate high-pressure circumstances with ease.

**Bert Hunter**

I think I go above and beyond to meet all requests in a timely manner - and impress upon the team to do the same.

**Bryan Garcia**

As of October 5, 2024, there were 5 of 6 responses (i.e., 83% response rate) for the 360 degree review with the following scores for each area of assessment:

- **Customer Service** - 5 Exceeds Expectations

For the 360 degree review, average Customer Service of 5.00 - Exceeds Expectations.

**Section Score**

**5**

Individual Performance (Managerial Competencies)

**9.8%**

**360 Review – Managerial Competency – Leadership**

**Score: 5 Weight: 30%**

Fosters interdepartmental cooperation and communication, communicates openly and shares information, shows willingness to make decisions, take calculated risks and accepts responsibility for outcome. Promotes effective internal and external relationships.

N/A

|                     |                           |                           |                |                             |
|---------------------|---------------------------|---------------------------|----------------|-----------------------------|
| <b>Unacceptable</b> | <b>Below Expectations</b> | <b>Meets Expectations</b> | <b>Meets +</b> | <b>Exceeds Expectations</b> |
|---------------------|---------------------------|---------------------------|----------------|-----------------------------|

**Bryan Garcia**

Bert Hunter

Anonymous Reviewer

Anonymous Reviewer

Anonymous Reviewer

Anonymous Reviewer

Anonymous Reviewer

**Exceeds Expectations:**

Actively seeks the responsibility of leadership. Displays uncommon and consistent ability to effectively guide, direct, or influence people to achieve common goals. Is positive, and when negative, looks for constructive alternatives. Suggests changes to better the organization. Regularly relied upon for advise, assistance and direction. Helps set vision and strategy. Thoroughly understands the organization in its current state and it's possible future.

**Comments**

## Bryan Garcia

**Definition:** The "Leadership" competency involves fostering cooperation and communication, making informed decisions, taking calculated risks, and promoting strong internal and external relationships. Leaders are expected to provide a clear vision, promote teamwork, and guide the organization through challenges and opportunities.

When analyzing the employee survey results for Bert Hunter in the Investments department compared to the overall organization, several key observations emerge:

- **Confidence in Leadership Direction:** The Investments department reported a perfect 100% favorable rating for "Leadership is taking the organization in the right direction" (i.e., #26) compared to 94% overall. This suggests that Hunter's team is fully confident in his leadership and the strategic direction he provides .
- **Clarity of Priorities:** The department also scored 83% favorable for "Leaders set and communicate clear company priorities" (i.e., #27), which is slightly lower than the overall score of 85%. This indicates that while Hunter's communication of priorities is generally strong, there may be room for slight improvement in making company priorities more explicit to the team .
- **Follow-Through on Decisions:** The department reported a high 83% favorable rating for "Leadership follows through with decisions" (i.e., #30), compared to 76% overall. This shows that Hunter's leadership is seen as reliable in executing decisions, which is a key aspect of effective leadership .
- **Concern for Employee Opinions:** The department also reported an 83% favorable rating for "Leaders are genuinely concerned with the thoughts and opinions of employees" (i.e., #29), which is slightly above the overall score of 74%. This indicates that Hunter's leadership is viewed positively in terms of valuing employee input .

### Key Observations:

1. **Strong Strategic Leadership:** Bert Hunter's department demonstrates high confidence in his leadership, particularly in terms of guiding the organization in the right direction, with perfect scores in this area.
2. **Consistency in Decision-Making:** The high ratings for follow-through on decisions reflect a department that values Hunter's reliability in carrying out decisions, which reinforces strong leadership.
3. **Employee Engagement:** The favorable score for showing concern for employee thoughts indicates that Hunter fosters an inclusive environment where employees feel their opinions are valued.

Overall, Bert Hunter's leadership in the Investments department is highly effective, with strong scores in leadership direction, decision follow-through, and employee engagement. Slight improvements in communicating priorities could further enhance team alignment with organizational goals.

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### Anonymous Reviewer

Bert is routinely referenced as a "great boss" and I agree. Helpful, empathetic, steady, knowledgeable, and personable.

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### Anonymous Reviewer

The collaborative nature of the Green Bank can sometimes make it challenging to push initiatives forward, but Bert's leadership shines in these situations. He balances assertiveness with receptiveness to different viewpoints, which allows him to move projects along while managing risks effectively. His leadership fosters a culture of cooperation and while also getting things done.

**Bert Hunter**

Given my seniority that others look up to me and trust my judgment and that I can keep confidences. I do my best to lead by example and to counsel those who are growing into leadership roles.

**Bryan Garcia**

As of October 5, 2024, there were 5 of 6 responses (i.e., 83% response rate) for the 360 degree review with the following scores for each area of assessment:

- **Leadership** - 5 Exceeds Expectations

For the 360 degree review, average Leadership of 5.00 - Exceeds Expectations.

**360 Review – Managerial Competency – Supervisory Skills**

**Score: 5 Weight: 30%**

Manages personnel issues fairly, consistently and promptly within the intent of CGB policies and applicable laws, gives frequent and realistic performance feedback, addressing poor performance and recognizing excellent performance. Delegates work assignments and responsibility for completion, coaches and develops staff, recognizing best performers, innovation and creativity. Demonstrates commitment to improving skills of employees, designs meaningful and challenging assignments.

N/A

| Unacceptable | Below Expectations | Meets Expectations | Meets + | Exceeds Expectations |
|--------------|--------------------|--------------------|---------|----------------------|
|--------------|--------------------|--------------------|---------|----------------------|

Anonymous Reviewer

**Bryan Garcia**

Bert Hunter

Anonymous Reviewer

Anonymous Reviewer

Anonymous Reviewer

Anonymous Reviewer

**Exceeds Expectations:**

Comfortable initiates and cultivates relationships across the organization. Able to lead a team, and able to connect others to form new relationships. Respects experience, seeks out various perspectives to benefit the organization. Understands the relationship between groups and sees things from the eyes of various levels of responsibility.

**Comments**

## Bryan Garcia

**Definition:** The "Supervisory Skills" competency involves managing personnel issues fairly and consistently, giving frequent and realistic performance feedback, recognizing excellence, delegating tasks, and coaching employees to develop their skills. Effective supervisors also design meaningful assignments and demonstrate a commitment to employee growth.

When analyzing the employee survey results for Bert Hunter in the Investments department compared to the overall organization, several observations emerge:

- **Performance Feedback:** Bert Hunter's department reported a 100% favorable rating for "My manager gives me regular feedback about my performance, both positive and negative" (i.e., #31), which is higher than the overall score of 74%. This indicates that Hunter excels at providing consistent and meaningful performance feedback, ensuring his team knows where they stand and how they can improve.
- **Handling Performance Issues:** The Investments department scored 100% favorable on "My manager effectively handles performance issues in my department/team" (i.e., #38) compared to 70% overall. This suggests that employees perceive Hunter as highly competent in addressing performance-related concerns promptly and fairly.
- **Managerial Availability:** Employees in Hunter's department reported a perfect 100% favorable rating for "My manager is available when I need him/her/them" (i.e., #39), which exceeds the overall score of 93%. This reflects strong managerial support and accessibility, ensuring that employees feel they can approach their manager when needed.
- **Delegation and Autonomy:** The department also rated 100% favorable on "My manager gives me enough freedom to do my work" (i.e., #33) compared to 96% overall. This indicates that Hunter provides his team with a high degree of autonomy, empowering them to take ownership of their responsibilities.

### Key Observations:

1. **Strong in Feedback and Support:** Bert Hunter's department shows high satisfaction with his ability to provide regular feedback and handle performance issues effectively, suggesting that he is seen as an effective and supportive supervisor.
2. **Exceptional Managerial Accessibility:** The perfect score in managerial availability highlights that Hunter is approachable and accessible, a crucial component of good supervisory practice.
3. **Balanced Delegation and Freedom:** The high rating in providing autonomy indicates that Hunter empowers his team, giving them the freedom to manage their tasks while maintaining oversight.

Overall, Bert Hunter demonstrates strong supervisory skills, with his department showing high satisfaction across all areas related to feedback, performance management, and autonomy.

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### Anonymous Reviewer

Available and gives direction, but not micromanager. Gets the best out of team and each individual.

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### Anonymous Reviewer

Bert is an excellent manager. His attention to detail ensures that nothing is overlooked, yet he gives the team autonomy to grow and take ownership of their work. His approach fosters independence, allowing team members to step up when needed. The only area for potential improvement is ensuring the flat structure doesn't result in delays when guidance is required, as it can sometimes be necessary to go back to Bert for support.

**Anonymous Reviewer**

..

Bert is a fantastic manager, the only knock here is that with his schedule (which is crazy full!) he has limited time for engagement with his direct reports.

**Bert Hunter**

I make sure the team meets weekly to be sure we are all informed and execute on our deliverable and adjust accordingly. This includes our main meeting, solar call, asset management call with Corey and biweekly call with IPC on solar.

**Bryan Garcia**

As of October 5, 2024, there were 5 of 6 responses (i.e., 83% response rate) for the 360 degree review with the following scores for each area of assessment:

- **Supervisory Skills** - 1 Meets+ and 4 Exceeds Expectations

For the 360 degree review, average Supervisory Skills of 4.80 - Exceeds Expectations.

**360 Review – Managerial Competency – Belonging**

**Score: 5 Weight: 40%**

Creates and fosters a sense of belonging amongst their team and across the organization. Belonging is a feeling of security and support when there is a sense of acceptance, inclusion, and identity for a member of a certain group or place.

N/A

| Unacceptable | Below Expectations | Meets Expectations | Meets + | Exceeds Expectations |
|--------------|--------------------|--------------------|---------|----------------------|
|--------------|--------------------|--------------------|---------|----------------------|

- Bryan Garcia**
- Bert Hunter
- Anonymous Reviewer

**Exceeds Expectations:** Substantially exceeds job requirements.

**Comments**

**Bryan Garcia**

**Definition:** The "Belonging" competency involves fostering a sense of security and support by creating an atmosphere of acceptance, inclusion, and identity within the team and organization. Employees are expected to feel that they are a valued part of the group, which promotes a stronger sense of belonging.

When analyzing the employee survey results for Bert Hunter in the Investments department compared to the overall organization, the following observations can be made:

- **Feeling Valued and Connected:** The Investments department reported a perfect 100% favorable rating for "I never feel left out at work – either when engaging in work activities or socially" (i.e., #47), compared to the overall organization's favorable rating of 81%. This reflects a strong sense of belonging among employees in Hunter's department, where team members feel included in both work-related and social contexts.
- **Respect and Fair Treatment:** Employees in the Investments department gave a 100% favorable rating for "I never feel uncomfortable or out of place at work because of my personal characteristics" (i.e., #46), compared to 79% overall. This suggests that Hunter's team experiences a high level of respect, contributing to a welcoming and inclusive work environment.
- **Team Cohesion:** The department also scored 100% favorable on "The people on my team work well together" (i.e., #45), compared to 89% overall. This indicates that the team is cohesive and collaborates effectively, further reinforcing a sense of belonging.

**Key Observations:**

1. **Strong Sense of Inclusion:** Bert Hunter's leadership in the Investments department fosters a high level of inclusion, as evidenced by the perfect scores in feelings of belonging and comfort in the workplace.
2. **Respect and Teamwork:** The department demonstrates a strong foundation of mutual respect and teamwork, contributing to a positive and inclusive work culture where employees feel valued and connected.
3. **Cohesive Team Dynamics:** The high scores in team cohesion reflect strong collaboration and a supportive work environment, which strengthens employees' sense of belonging.

Overall, Bert Hunter's leadership in the Investments department is exemplary in fostering a strong sense of belonging, inclusion, and teamwork, as reflected by the consistently high survey scores across these dimensions.

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**Anonymous Reviewer**

Yes- the results speak for themselves- the Investments Team is a tight and happy group of finance professionals. I also believe Bert a positive contribution to Belonging at the Green Bank as a whole.

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**Anonymous Reviewer**

Bert consistently fosters a strong sense of belonging within the team. He's always the first to support team-building activities, lunches, or any event that encourages connection. His inclusive approach makes everyone feel comfortable and valued, contributing to a positive and collaborative team culture.

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**Anonymous Reviewer**

Bert always values and solicits other opinions. He wants to hear viewpoints that are different than his own. He also does a great job of building belonging with Monday morning finance team chats and team activities.

**Bert Hunter**

I focus on this a lot since my care across the teams comes from a natural concern for the well-being of our staff. I check in on just about everyone and make a habit of meeting the new team members. Also - I seek opportunities, particularly in Stamford, to bring the teams together to foster a more positive and inclusive team environment.

**Bryan Garcia**

As of October 5, 2024, there were 5 of 6 responses (i.e., 83% response rate) for the 360 degree review with the following scores for each area of assessment:

- **Belonging** - 5 Exceeds Expectations

For the 360 degree review, average Belonging of 5.00 - Exceeds Expectations.

**Section Score**

**5**

360 Questions

0%

**What did the employee do well?**

From your experience working with this employee during Fiscal Year 2024, things you thought they did well were:

**Answers**

**Anonymous Reviewer**

Bert Hunter is an absolute dream to work with! I wish I had the opportunity to work with him more often. Bert can provide feedback in a way that no one else can and it always comes from the best interest for the Green Bank and is always practical, actionable, and implementable. He can even have tough conversations. Bert is very responsive and so appreciative. I honestly do not know how he does it all.

**Anonymous Reviewer**

Everything. Specifically: support for difficult projects, understanding ALL working parts of a project or process, ability to make quick decisions, evaluating value propositions, attention to detail, organized, personable, problem solver. I wish he had more time so that I could learn more from him!

**Anonymous Reviewer**

Bert is a wonderful co-worker - he s insightful, friendly, and creative. I appreciate his approach to problem solving and identifying solutions.

**Anonymous Reviewer**

Bert is a fantastic leader, with an encyclopedic knowledge of the clean energy financing space that makes him a tremendous asset to the team. I appreciate his counsel and enjoy the work that we re able to do together throughout the year.

**Anonymous Reviewer**

understands deals and clean energy investments as well as anyone in the state

**Anonymous Reviewer**

Bert is an absolute wealth of knowledge and an asset to the Green Bank in many ways. Bert is a consistent go-to for many here at the CGB and does an amazing job of explaining complex aspects of financing products while incorporating relevant historical context and political implications. For someone that manages many aspects of the Green Bank and is currently pulled in a million different directions, he always takes the time to spend as much time as necessary to get someone up to speed. A true pleasure to work with and learn from.

**Anonymous Reviewer**

Bert is a great presenter and representative of the Green Bank in all professional settings. He leads his team well. He provides insights and decisions in a timely manner.

**Anonymous Reviewer**

Bert makes short work of big decisions and does a great job of setting boundaries for the green bank while taking great care to show tolerance and patience to staff, customers, and partners.

**Anonymous Reviewer**

Bert continues to be the most helpful leader this organization has. He communicates clearly and effectively and doesn t shy away from issues. He offers solutions and despite his extremely busy schedule never seems to be inaccessible.

**Anonymous Reviewer**

Excellent communicator and amazing conflict resolution skills.  
Helping employees with complicated problems or concepts.  
Having insight and knowledge into every subject matter.

**Anonymous Reviewer**

Bert is incredibly knowledgeable in his field and he is an excellent communicator. His data requests are reasonable and specific. He is also very approachable when I have questions, understanding when things take longer to complete, and he is always open to compromise.

**Anonymous Reviewer**

I don't need to work with Bert often, typically only when there is a problem in the CPACE world with a transaction in repayment. In these instances, Bert is clear about next steps and helpful in resolutions.

**Anonymous Reviewer**

Everything. Its really a marvel to watch

**Anonymous Reviewer**

Bert surprises me for how approachable and collaborative he is given his position in the company. He's an incredibly experienced and wise individual, and I trust his opinions immensely.

**Anonymous Reviewer**

Bert continuously demonstrates strong interpersonal skills. He's a strong leader who shows patience and understanding. He's extremely knowledgeable and is able to explain things well to others.

**Anonymous Reviewer**

Everything! He is thoughtful with investment choices, understands risks/returns and has a network of contacts that enable him to do just about anything.

**How can the employee improve?**

From your experience working with this employee during Fiscal Year 2024, things you think they can improve upon are:

**Answers**

**Anonymous Reviewer**

Bert is a such a busy person it would be hard to ask him to do this, but having a monthly (or quarterly) Bert lunch and learn or office hours (even super informal ones) so the whole staff (if they are interested) could have the opportunity to learn more about project finance, risks, factors, new trends, etc. Bert is so knowledgeable and has so much wisdom to share, it could only benefit others to learn from him.

**Anonymous Reviewer**

I cannot think of anything.

**Anonymous Reviewer**

Bert can get so busy that getting his input on documents can take a long time, slowing down the process. It would help if Bert could let people know when he has time to work on things so that we can plan the rest of the schedule around his availability.

**Anonymous Reviewer**

I don't have anything to add here

**Anonymous Reviewer**

empower next level staff to be leaders and more interaction with Hartford office

**Anonymous Reviewer**

Only wish we all had more insight into the work that Bert is currently working on.

**Anonymous Reviewer**

Some members of his team might require more management.

**Anonymous Reviewer**

I wish i had more face time with him.

**Anonymous Reviewer**

Bert would benefit from delegating more. A good place to start would getting him off of any recurring Smart-E meetings and having him be more of a point of escalation only.

**Anonymous Reviewer**

N/A.

**Anonymous Reviewer**

None

**Anonymous Reviewer**

Bert is the final Investments team approver for all CPACE transactions. He is so busy that his approval needs to be scheduled into turnaround times and can lengthen the process by a week or more. We need two Berts.

**Anonymous Reviewer**

nothing

**Anonymous Reviewer**

I cannot possibly identify an area where Bert can improve, he s simply top-notch!

**Anonymous Reviewer**

I feel this is best determined by his manager. From my experience with him, his strengths are numerous, but areas of improvement aren t easily seen from my perspective.

**Anonymous Reviewer**

Building and developing his team.

Summary for all employees

0%

## Strengths

### Answers

Bryan Garcia

#### Strengths:

1. **Connection to Mission:**

- The Investments department reported a perfect 100% favorable rating for "I feel connected to the Green Bank's mission and vision" (i.e., #19), compared to the overall score of 95%. This indicates that Bert Hunter's team feels highly aligned with the Green Bank's mission, demonstrating a strong commitment to the organization's goals.

2. **Job Satisfaction and Engagement:**

- The department also scored 100% favorable on "My job is challenging and interesting" (i.e., #20), compared to 87% overall. This suggests that employees find their work engaging and fulfilling, which is crucial for maintaining motivation and productivity.

3. **Managerial Support and Feedback:**

- Employees in the Investments department gave a perfect 100% favorable rating on "My manager gives me regular feedback about my performance, both positive and negative" (i.e., #31), surpassing the overall score of 74%. This reflects strong managerial support and a culture of continuous feedback, which is important for employee development and growth.

4. **Resources and Flexibility:**

- The department reported a 100% favorable rating for "I am provided with the resources I need to do my job effectively" (i.e., #9) (overall: 85%) and for "The Green Bank's telecommuting policy is fair" (overall: 85%). This highlights a supportive environment where employees have the necessary tools and flexibility to perform their roles effectively.

---

### Bert Hunter

1. Keeping my staff and consultants engaged, motivated and on target
2. Being able to see ahead, anticipate opportunities as well as risks / exposures
3. Getting the big picture right and being able to bring in the right resources to execute.
4. Trusted confidant and advisor which has stood the Green Bank and the Governor's office in good stead

## Improvement Opportunities

### Answers

**Bryan Garcia**

#### Improvement Opportunities:

**1. Performance Appraisal Process:**

- While many areas performed well, the Investments department rated the effectiveness of "The organization's performance appraisal and review process" (i.e., #11) at 60% favorable, which, although higher than the overall score of 44%, still suggests room for improvement in making performance evaluations more effective and meaningful.

**2. Opportunities for Advancement:**

- The department scored 50% favorable for "The ease of opportunities for advancement at the Green Bank" (i.e., #15), compared to 75% overall. Open-ended comments reflect that some employees feel there are limited opportunities for career progression within the department, particularly due to the long tenure of senior staff.

**3. Cross-Departmental Awareness:**

- Employees in the Investments department reported a 67% favorable rating for "I am generally aware of what others in the organization are working on and how much it impacts me/my work" (i.e., #25), slightly higher than the overall score of 51%. This suggests that while there is some level of awareness, there is still an opportunity to improve communication and collaboration across departments.

**4. Compensation and Benefits:**

- While not a major issue, some employees expressed in open-ended comments that they would like to see more competitive compensation and benefits packages, particularly in comparison to the private sector. Additionally, there were some concerns about the clarity and effectiveness of benefits such as retirement plans and parental leave.

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**Bert Hunter**

- Organization
- General supervision (I think I can improve - and will be working with Mariana on this for FY25)

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## Summary Comments

### Comments

**Anonymous Reviewer**

Keep up the good work, Bert!

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**Anonymous Reviewer**

..

Bert is truly an exceptional leader – bar none. He provides team members with autonomy but is also dialed into various projects we're working on. He always provides team members with opportunities to step up to the plate and contribute if they express interest in wanting to do something in particular. He has an amazing ability to solve problems in a creative manner that results in a win-win for both the organization and the client, all while ensuring the organization is adequately protected from a risk standpoint. He also makes himself always available when we have time sensitive items that need approval/attention. An example of this is when he was recently on PTO but made himself available by pulling over to the side of the road and providing an approval on a transaction structure that was time sensitive. For FY 2025, I look forward to Bert providing me with guidance and continued growth opportunities within the organization.

**Anonymous Reviewer**

..

An outstanding CGB Manager and an even better human being.

**Anonymous Reviewer**

..

Bert understands customer service needs and the importance of compromising to keep customers happy. If it wasn't for Bert, we'd have a lot more customer issues on our hands.

He is excellent at helping employees resolve internal and external issues. His expertise in many different areas makes him stand out as one of the best. It's a pleasure to work with him.

**Anonymous Reviewer**

..

Bert is the best of the best.

**Anonymous Reviewer**

..

Bert is an exceptional leader. He truly cares about the development and growth of his team, as well as the success of our programs and the Green Bank. I value his guidance and advice, plus the push to expand my knowledge and out of my comfort zone to work on new projects with more responsibilities. I am looking forward to continuing to grow under his tutelage. - Fiona

**Anonymous Reviewer**

..

Bert takes ownership of projects and always enjoys getting into the weeds. He provides clear direction when needed, doesn't beat around the bushes, and motivates their colleagues to perform at their best.

Bert's ability to lead by example, coupled with his excellent interpersonal skills has had a positive impact on the team's culture and overall performance.

**Bert Hunter**

As ever, honored to work with this great team.

It is a smart, passionate and committed group of people.

We are recognized as the best Green Bank in the nation -- and that we set the standard.

My thanks to all staff for working so hard, our senior staff's leadership - and in particular Bryan's leadership of the bank and his concern for us all.

---

**Anonymous Reviewer**

..

Bert is very personable. He's critical to the organization as part of senior management, and at the same time, he's easy to approach, he responds quickly to others in the organization, and he seems fair to everyone. I believe him to be a strong asset to the Green Bank.

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## Overall Scores

|                                |             |
|--------------------------------|-------------|
| Anonymous Reviewer             |             |
| Anonymous Reviewer             | 5           |
| Anonymous Reviewer             | 5           |
| Anonymous Reviewer             | 5           |
| Anonymous Reviewer             |             |
| Anonymous Reviewer             | 4.85        |
| Anonymous Reviewer             |             |
| Anonymous Reviewer             | 5           |
| <i>Average 360-Rater Score</i> | <i>4.97</i> |
| Bert Hunter                    | 4.5         |
| Bryan Garcia                   | 4.76        |
| <b>Final Score</b>             | <b>4.76</b> |

## Signatures

**Employee Signature** \_\_\_\_\_ **Date** \_\_\_\_\_

I have reviewed this document and discussed the contents with my manager. My signature means that I have been advised of my performance assessment. My signature does not necessarily imply that I agree with the evaluation.

**Manager Signature** \_\_\_\_\_ **Date** \_\_\_\_\_

I have provided my evaluation of this employee s job performance. While I have reviewed the employee s comments and examples, that does not mean that I agree with them.

# Annual Review for Bryan Garcia

**Employee**  
Bryan Garcia

**Manager**  
CGB Board of Directors

**Position**  
Manager's Review

**Review Archive By**  
10/15/2024

**Period**  
7/1/2023 - 6/30/2024

**Organizational Performance** **5**

|                  |   |
|------------------|---|
| Org Goal 1a(i)   | 5 |
| Org Goal 1a(ii)  | 5 |
| Org Goal 1a(iii) | 5 |
| Org Goal 2a      | 5 |
| Org Goal 3a      | 5 |
| Org Goal 3b      | 5 |

**Team Performance - Incentive Programs** **4.4**

|                              |   |
|------------------------------|---|
| Incentive Programs (FY24) 1a | 4 |
| Incentive Programs (FY24) 1b | 5 |
| Incentive Programs (FY24) 1c | 3 |
| Incentive Programs (FY24) 1d | 5 |
| Incentive Programs (FY24) 1e | 5 |

**Team Performance - Financing Programs** **4.2**

|                              |   |
|------------------------------|---|
| Financing Programs (FY24) 1a | 5 |
| Financing Programs (FY24) 1b | 5 |
| Financing Programs (FY24) 1c | 2 |
| Financing Programs (FY24) 1d | 5 |
| Financing Programs (FY24) 1e | 3 |

**Team Performance - Environmental Infrastructure Programs** **4.2**

|   |   |
|---|---|
| Environmental Infrastructure Programs (FY24) 1a | 3 |
| Environmental Infrastructure Programs (FY24) 1b | 5 |
| Environmental Infrastructure Programs (FY24) 1c | 4 |
| Environmental Infrastructure Programs (FY24) 1d | 4 |
| Environmental Infrastructure Programs (FY24) 1e | 5 |
| Environmental Infrastructure Programs (FY24) 1f | 5 |
| Environmental Infrastructure Programs (FY24) 1g | 4 |

**Individual Goal - Investment and Portfolio Management** **5**

|  |   |
|--|---|
| Investment and Portfolio Management 1a | 5 |
| Investment and Portfolio Management 1b | 5 |

**Individual Goal - Financial and Human Resource Management** **5**

|  |   |
|--|---|
| Financial and Human Resource Management 1a | 5 |
| Financial and Human Resource Management 1b | 5 |

|  |   |
|--|---|
| Financial and Human Resource Management 1c | 5 |
| Financial and Human Resource Management 1d | 5 |

**Individual Goal - Social and Environmental - Impact 3.5**

|                                    |   |
|------------------------------------|---|
| Social and Environmental impact 1a | 5 |
| Social and Environmental impact 1b | 2 |

**Individual Goal - Other Important Areas of Performance 5**

|   |   |
|---|---|
| Other important Areas of Performance 1a | 5 |
| Other important Areas of Performance 1b | 5 |
| Other important Areas of Performance 1c | 5 |
| Other important Areas of Performance 1d | 5 |
| Other important Areas of Performance 1e | 5 |

**Individual Performance (Business Competencies) 5**

|   |   |
|---|---|
| 360 Review Business Competency Commitment to CGB                      | 5 |
| 360 Review Business Competency Communication Skills                   | 5 |
| 360 Review Business Competency Experience, Knowledge and Skills       | 5 |
| 360 Review Business Competency Problem Solving/Decision Making Skills | 5 |
| 360 Review Business Competency Customer Service                       | 5 |

**Individual Performance (Managerial Competencies) 4.7**

|   |   |
|---|---|
| 360 Review Managerial Competency Leadership         | 5 |
| 360 Review Managerial Competency Supervisory Skills | 4 |
| 360 Review Managerial Competency Belonging          | 5 |

**Summary for all employees -**

|                           |   |
|---------------------------|---|
| Strengths                 | ✓ |
| Improvement Opportunities | ✓ |

**360 Questions -**

|                                |  |
|--------------------------------|--|
| What did the employee do well? |  |
| How can the employee improve?  |  |

**Summary Comments**

**Overall Score 4.71**

# Organizational Performance

19.8%

Green Bank Overall Performance

## Org Goal 1a(i)

Score: 5 Weight: 10%

To leverage limited public resources to scale-up and mobilize private capital investment in the green economy of Connecticut.

a. In FY24, the Green Bank will support through Incentive and Financing Programs:

i. Investment - \$110.9 MM of investment

N/A

Unacceptable

Below Expectations

Meets Expectations

Meets +

Exceeds Expectations

CGB Board of Directors

Bryan Garcia

**Exceeds Expectations:** Substantially exceeds job requirements.

### Comments

**Bryan Garcia**

**It should be noted that the FY24 targets were revised on January 19, 2024 down from \$148.0 MM to \$110.9 MM for investments through Incentive Programs, Financing Programs, and Investments.**

- **Investment** - there was \$440.2 MM of investment vs. a revised target of \$110.9 MM (i.e., 397%) vs. an original target of \$148.0 MM (i.e., 297%).
- **Investment Calibration** - it should be noted that investment includes \$199.7 MM of non-residential Energy Storage Solutions ("ESS") projects from Incentive Programs. Without these projects, investment would have been \$240.5 MM (i.e., 217% of revised target and 163% of original target).

It is important to note that the approval of upfront incentives for non-residential ESS projects, does not constitute the realization of investment until such time as the systems are constructed and interconnected.

**Bryan Garcia**

For details on Progress to Targets for FY24 for Organizational Performance, please see the attached memo to the Board for October 18, 2024.

 [Z\\_CGB\\_Progress\\_to\\_Targets\\_Memo\\_FY\\_2024\\_Q4\\_101824\\_Final.docx](#)

**Org Goal 1a(ii)**

**Score: 5 Weight: 10%**

To leverage limited public resources to scale-up and mobilize private capital investment in the green economy of Connecticut.

a. In FY24, the Green Bank will support through Incentive and Financing Programs:

ii. Project - 1,868 projects

N/A

|                     |                           |                           |                |                             |
|---------------------|---------------------------|---------------------------|----------------|-----------------------------|
| <b>Unacceptable</b> | <b>Below Expectations</b> | <b>Meets Expectations</b> | <b>Meets +</b> | <b>Exceeds Expectations</b> |
|---------------------|---------------------------|---------------------------|----------------|-----------------------------|

**CGB Board of Directors**

Bryan Garcia

**Exceeds Expectations:** Substantially exceeds job requirements.

**Comments**

**Bryan Garcia**

**It should be noted that the FY24 targets were revised on January 19, 2024 up from 1,726 to 1,868 for projects through Incentive Programs, Financing Programs, and Investments.**

- **Projects** - there were 2,116 projects vs. a revised target of 1,868 projects (i.e., 113%) vs. an original target of 1,726 projects (i.e., 123%).
- **Projects Calibration** - it should be noted that projects include 49 non-residential Energy Storage Solutions ("ESS") projects from Incentive Programs. It is highly likely that not all ESS non-residential projects will be constructed and operated. Without these projects, projects would have been 2,067 (i.e., 111% of revised target and 120% of original target).

It is important to note that the approval of upfront incentives for non-residential ESS projects, does not constitute the realization of projects until such time as the systems are constructed and interconnected.

**Org Goal  
1a(iii)**

Score: 5 Weight: 10%

To leverage limited public resources to scale-up and mobilize private capital investment in the green economy of Connecticut.

a. In FY24, the Green Bank will support through Incentive and Financing Programs:

iii. Deployment - 27.5 MW of clean energy

N/A

|              |                    |                    |         |                      |
|--------------|--------------------|--------------------|---------|----------------------|
| Unacceptable | Below Expectations | Meets Expectations | Meets + | Exceeds Expectations |
|--------------|--------------------|--------------------|---------|----------------------|

CGB Board of Directors

Bryan Garcia

**Exceeds Expectations:** Substantially exceeds job requirements.

**Comments**

**Bryan Garcia**

**It should be noted that the FY24 targets were revised on January 19, 2024 down from 60.5 to 27.5 MW for installed capacity through Incentive Programs, Financing Programs, and Investments.**

- **Installed Capacity** - there was installed capacity of 134.1 MW vs. a revised target of 27.5 MW (i.e., 488%) vs. an original target of 60.5 MW (i.e., 222%)
- **Installed Capacity Calibration** - it should be noted that installed capacity includes 107.0 MW of non-residential Energy Storage Solutions ("ESS") projects from Incentive Programs. It is highly likely that not all ESS non-residential installed capacity will be constructed and operated. Without this installed capacity, installed capacity would have been 27.1 MW (i.e., 99% of revised target and 45% of original target).

It is important to note that the approval of upfront incentives for non-residential ESS projects, does not constitute the realization of installed capacity until such time as the systems are constructed and interconnected.

**Org Goal 2a**

Score: 5 Weight: 40%

To strengthen Connecticut's communities, especially vulnerable communities, by making the benefits of the green economy inclusive and accessible to all individuals, families, and businesses.

a. By 2025, no less than 40% of investment and benefits will be directed at vulnerable communities.

Progress towards this goal will be evidenced by annual performance, as well as 3- and 5-year averages (i.e., with FY24 counting twice within the average score).

N/A

|              |                    |                    |         |                      |
|--------------|--------------------|--------------------|---------|----------------------|
| Unacceptable | Below Expectations | Meets Expectations | Meets + | Exceeds Expectations |
|--------------|--------------------|--------------------|---------|----------------------|

CGB Board of Directors

Bryan Garcia

**Exceeds Expectations:** Substantially exceeds job requirements.

**Comments**

## Bryan Garcia

Mobilizing investment in and benefits for (i.e., projects, installed capacity) vulnerable communities is the top priority for the Green Bank. Progress towards these goals are evidenced by annual performance (i.e., FY24), as well as 3- and 5-year averages (i.e., with FY24 counting twice within the average score) for investment, projects, and installed capacity.

Investment performance in vulnerable communities, includes:

- **FY24** - of the total investment of \$424.7 MM in FY24, \$242.0 MM was in vulnerable communities (i.e., 57% in FY24)
- **FY22-FY24** - of the total investment of \$1,139.1 MM of investment in FY22-FY24 (including FY24 counted twice), \$604.9 MM was in vulnerable communities (i.e., 53% over a 3-year average)
- **FY20-FY24** - of the total investment of \$1,694.1 MM in FY20-FY24 (including FY24 counted twice), \$863.1 MM was in vulnerable communities (i.e., 51% over a 5-year average).

Project performance in vulnerable communities, includes:

- **FY24** - of the total projects of 2,116 in FY24, 501 were in vulnerable communities (i.e., 24% in FY24)
- **FY22-FY24** - of the total projects of 10,203 (including FY24 counted twice), 3,159 were in vulnerable communities (i.e., 31% over a 3-year average)
- **FY20-FY24** - of the total projects of 25,435 (including FY24 counted twice), 11,478 were in vulnerable communities (i.e., 45% over a 5-year average)

Installed capacity performance in vulnerable communities, includes:

- **FY24** - of the total installed capacity of 134.1 MW in FY24, 74.1 MW were in vulnerable communities (i.e., 55% in FY24)
- **FY22-FY24** - of the total installed capacity of 352.8 MW (including FY24 counted twice), 183.5 MW were in vulnerable communities (i.e., 52% over a 3-year average)
- **FY20-FY24** - of the total installed capacity of 491.1 MW (including FY24 counted twice), 240.9 MW were in vulnerable communities (i.e., 49% over a 5-year average)

The average percentage of investment in and benefits for vulnerable communities, for FY24, FY22-FY24, and FY20-FY24, is 46% vs. target of 40% (i.e., 115% of target).

### Org Goal 3a

Score: 5 Weight: 20%

To pursue investment strategies that advance market transformation in green investing while supporting the organization’s pursuit of financial sustainability.

a. In FY24, investments of \$30.4 MM in loans will be closed delivering a weighted average interest rate of 4% over a 10-year term.

N/A

|              |                    |                    |         |                      |
|--------------|--------------------|--------------------|---------|----------------------|
| Unacceptable | Below Expectations | Meets Expectations | Meets + | Exceeds Expectations |
|--------------|--------------------|--------------------|---------|----------------------|

CGB Board of Directors  
Bryan Garcia

**Exceeds Expectations:** Substantially exceeds job requirements.

#### Comments

##### Bryan Garcia

In FY24, the Green Bank closed \$92.1 MM (i.e., 303% of target) with a weighted average interest rate of 6.43% (i.e., 161% of target) for an average term of 4 years (i.e., 40% of target).

These investments will generate \$31MM in interest income over their lives or \$22.9MM on a present value basis.

### Org Goal 3b

Score: 5 Weight: 10%

To pursue investment strategies that advance market transformation in green investing while supporting the organization’s pursuit of financial sustainability.

b. Minimize defaults and losses across the product and program portfolio.

N/A

|              |                    |                    |         |                      |
|--------------|--------------------|--------------------|---------|----------------------|
| Unacceptable | Below Expectations | Meets Expectations | Meets + | Exceeds Expectations |
|--------------|--------------------|--------------------|---------|----------------------|

CGB Board of Directors  
Bryan Garcia

**Exceeds Expectations:** Substantially exceeds job requirements.

#### Comments

##### Bryan Garcia

In FY24, the Green Bank had no defaults and minimized losses across the product and program portfolio.

Section Score

5

Team Performance – Incentive Programs

9.9%

### Incentive Programs (FY24) - 1a

Score: 4 Weight: 10%

In FY24, the Green Bank will support \$57.3 MM of investment through Incentive Programs for 1,359 projects that deploy 22.8 MW of clean energy, while making progress to no less than 40% of investment and benefits directed to vulnerable communities, of which they will be equally evaluated (sections a-e):

**a. RSIP Incentives:** ensure that all Expected Performance-Based Buydown (“EPBB”) incentives are paid by June 30, 2024 and that PBI payments continue their downward trajectory;

N/A

|              |                    |                    |                |                      |
|--------------|--------------------|--------------------|----------------|----------------------|
| Unacceptable | Below Expectations | Meets Expectations | <b>Meets +</b> | Exceeds Expectations |
|--------------|--------------------|--------------------|----------------|----------------------|

CGB Board of Directors

Bryan Garcia

**Meets +:** Clearly exceeds job requirements.

#### Comments

##### Bryan Garcia

Based on the June 2023 Quarterly Financial Package (i.e., through June 30, 2023), there was \$1.3 MM and \$18.7 MM of EPBB and PBI SHREC-eligible incentives for payment outstanding for FY24, respectively.

As of June 30, 2024, there are \$0.9 MM and \$9.0 MM of EPBB and PBI SHREC-eligible incentives left for payment - a reduction of 31% and 52%, respectively.

For the EPBB s, given that a majority of the outstanding incentive payments are with SolarCity, the issue is that SolarCity has not shown proof of homeowner receipt of the incentive payment. In FY25, the Incentive Programs team must closeout these EPBB incentives in a manner that is appropriate, balancing the sale of SHRECs with the need to compensate the contractor (i.e., SolarCity) or the homeowner.

Given that the EPBB SHREC-eligible incentives are 2/3 paid down (i.e., not fully paid down) by June 30, 2024 (i.e., Below Expectations), and that PBI SHREC-eligible incentives are continuing their downward trajectory ahead of schedule (i.e., Exceeds Expectations), the score for this area is Meets +.

**Incentive Programs (FY24) - 1b**

Score: 5 Weight: 20%

**b. RSIP Asset Management:** generate earned revenues from RECs (i.e., pre-January 1, 2015 and post-SHREC) and SHRECs that are consistent with the budget by metering (or estimating), registering, and invoicing REC and SHRECs;

N/A

|              |                    |                    |         |                      |
|--------------|--------------------|--------------------|---------|----------------------|
| Unacceptable | Below Expectations | Meets Expectations | Meets + | Exceeds Expectations |
|--------------|--------------------|--------------------|---------|----------------------|

**CGB Board of Directors**  
Bryan Garcia

**Exceeds Expectations:** Substantially exceeds job requirements.

**Comments**

**Bryan Garcia**

Earned revenues from the sale of Renewable Energy Credits ("REC") (i.e., pre-SHREC, post-SHREC), including Solar Home Renewable Energy Credits ("SHREC"), as a result of the successful implementation of the Residential Solar Investment Program ("RSIP"), is important to the Green Bank, including:

- **Pre- and Post-SHREC** - earned revenues from the sale of Pre-SHREC RECs of \$1.4 MM and Post-SHREC RECs of \$0.8 MM totaling \$2.2 MM vs. a budget of Pre-SHREC RECs of \$1.0 MM and Post-SHREC RECs of \$0.6 MM totaling \$1.6 MM (i.e., 136%). Of the earned revenues, 11% was estimated vs. 89% metered.
- **SHREC** - for Tranches 1 through 6, earned revenues from the sale of SHRECs was \$12.9 MM vs. a budget of \$12.3 MM (i.e., 105%). Of the earned revenues, 12% was estimated vs. 88% metered.

The Incentive Programs team is doing an outstanding job managing the RSIP assets - including data management, REC registry (i.e., estimated and metered), and earned revenue realization (i.e., EDCs processing payment to purchase the RECs). This management of assets enables the Green Bank to compensate Green Liberty Bond holders for their investments.

**Incentive Programs (FY24) - 1c**

Score: 3 Weight: 25%

**c. Energy Storage Solutions – Residential:** close no fewer than 150 residential projects, totaling \$4.8 MM of investment and 1.0 MW of installed capacity, all of which is consistent with the vulnerable communities target;

N/A

|              |                    |                           |         |                      |
|--------------|--------------------|---------------------------|---------|----------------------|
| Unacceptable | Below Expectations | <b>Meets Expectations</b> | Meets + | Exceeds Expectations |
|--------------|--------------------|---------------------------|---------|----------------------|

CGB Board of Directors

Bryan Garcia

**Meets Expectations:** Satisfactorily meets job requirements.

**Comments**

**Bryan Garcia**

**It should be noted that the FY24 targets were revised on January 19, 2024 down from \$8.0 MM to \$4.8 MM for investment, down from 250 to 150 for projects, and down from 2.0 to 1.0 MW for installed capacity.**

- **Closed Projects** - there were 152 projects closed vs. 150 project target (i.e., 101% of original target and 61% of original target)
- **Investment** - there was \$5.2 MM of investment vs. \$4.8 MM target (i.e., 108% of revised target and 65% of original target)
- **Installed Capacity** - there was 1.5 MW of installed capacity vs. 1.0 MW target (i.e., 150% of revised target and 75% of original target)
- **Investment in Vulnerable Communities** - of the \$5.2 MM of investment, there was \$0.9 MM of investment in vulnerable communities (i.e., 18% of total investment or 45% of target of no less than 40% of investment)
- **Benefit for Vulnerable Communities** - of the 152 projects, there were 30 projects in vulnerable communities (i.e., 20% of total projects or 50% of target of no less than 40% of benefits). Of the 1.5 MW of installed capacity, 0.3 MW was in vulnerable communities (i.e., 20% of total installed capacity or 50% of target of no less than 40% of benefits).

The weighted average percentage of targets achieved is 91%.

**Incentive Programs (FY24) - 1d**

Score: 5 Weight: 15%

**d. Energy Storage Solutions – Non-Residential** close no fewer than 15 non-residential projects, totaling \$30.4 MM of investment and 20.7 MW of installed capacity, all of which is consistent with the vulnerable communities target;

N/A

|              |                    |                    |         |                      |
|--------------|--------------------|--------------------|---------|----------------------|
| Unacceptable | Below Expectations | Meets Expectations | Meets + | Exceeds Expectations |
|--------------|--------------------|--------------------|---------|----------------------|

CGB Board of Directors  
Bryan Garcia

**Exceeds Expectations:** Substantially exceeds job requirements.

**Comments**

Bryan Garcia

It should be noted that the FY24 targets were revised on January 19, 2024 down from \$73.5 MM to \$30.4 MM for investment, down from 29 to 15 for projects, and down from 50.0 to 20.7 MW for installed capacity.

- **Closed Projects** - there were 49 projects closed vs. 15 project target (i.e., 327% of revised target and 169% of original target)
- **Investment** - there was \$199.7 MM of investment vs. \$30.4 MM target (i.e., 657% of revised target and 272% of original target)
- **Installed Capacity** - there was 107.0 MW of installed capacity vs. 20.7 MW target (i.e., 517% of revised target and 214% of original target)
- **Investment in Vulnerable Communities** - of the \$199.7 MM of investment, there was \$118.5 MM of investment in vulnerable communities (i.e., 59% of total investment or 130% of target of no less than 40% of investment)
- **Benefit for Vulnerable Communities** - of the 49 projects, there were 28 projects in vulnerable communities (i.e., 57% of total projects or 143% of target of no less than 40% of benefits). Of the 107.0 MW of installed capacity, 54.1 MW was in vulnerable communities (i.e., 51% of total installed capacity or 128% of target of no less than 40% of benefits).

The weighted average percentage of targets achieved is 353%.

**Incentive Programs (FY24) - 1e**

Score: 5 Weight: 30%

**e. Smart-E Loan:** close no fewer than 1,204 loans totaling \$22.4 MM of investment and 0.9 MW of installed capacity.

N/A

|              |                    |                    |         |                      |
|--------------|--------------------|--------------------|---------|----------------------|
| Unacceptable | Below Expectations | Meets Expectations | Meets + | Exceeds Expectations |
|--------------|--------------------|--------------------|---------|----------------------|

**CGB Board of Directors**  
Bryan Garcia

**Exceeds Expectations:** Substantially exceeds job requirements.

**Comments**

**Bryan Garcia**

It should be noted that the FY24 targets were revised on January 19, 2024 up from \$17.9 MM to \$22.4 MM for investment, up from 944 to 1,204 for projects, and up from 0.3 MW to 0.9 MW for installed capacity.

- **Closed Projects** - there were 1,286 projects closed vs. 1,204 project target (i.e., 107% of revised target and 136% of original target)
- **Investment** - there was \$27.6 MM of investment vs. \$22.4 MM target (i.e., 123% of revised target and 154% of original target)
- **Installed Capacity** - there was 1.8 MW of installed capacity vs. 0.9 MW target (i.e., 200% of revised target and 600% of original target)

The weighted average percentage of targets achieved is 143%.

**Bryan Garcia**

For details on Progress to Targets for FY24 for Incentive Programs Performance, please see the attached memo to the Board for October 18, 2024.

 Y\_CGB\_Incentive\_Programs\_Program\_Performance\_Memo\_FY\_2024\_Final\_101824.docx

**Section Score**

**4.4**

Team Performance – Financing Programs

**9.9%**

**Financing Programs (FY24) - 1a**

Score: 5 Weight: 25%

In FY24, the Green Bank will support \$43.5 MM of investment through Financing Programs for 509 projects that deploy 4.7 MW of clean energy, while making progress to no less than 40% of investment and benefits directed to vulnerable communities, of which they will be equally evaluated (sections a-e):

**a. C-PACE:** close no less than \$21.2 MM of investment, of which \$7.7 MM will be from the Green Bank balance sheet, in no less than 19 projects, all of which is consistent with the vulnerable communities target;

N/A

|              |                    |                    |         |                      |
|--------------|--------------------|--------------------|---------|----------------------|
| Unacceptable | Below Expectations | Meets Expectations | Meets + | Exceeds Expectations |
|--------------|--------------------|--------------------|---------|----------------------|

**CGB Board of Directors**  
Bryan Garcia

**Exceeds Expectations:** Substantially exceeds job requirements.

**Comments**

**Bryan Garcia**

**It should be noted that the FY24 targets were not revised on January 19, 2024.**

- **Closed Projects** - there were 21 projects closed vs. 19 project target (i.e., 111% of target)
- **Investment** - there was \$82.4 MM of investment vs. \$21.2 MM target (i.e., 389% of target)
- **Balance Sheet** - there was \$15.2 MM of investment from the Green Bank balance sheet vs. \$7.7 MM target (i.e., 197% of target)
- **Investment in Vulnerable Communities** - of the \$82.4 MM of investment, there was \$9.2 MM of investment in vulnerable communities (i.e., 11% of total investment or 28% of target of no less than 40% of investment). However, of the \$82.4 MM of total investment, there was a single project of \$63.3 MM from private capital - if removed, then of the remaining \$19.1 MM there was \$9.2 MM of investment in vulnerable communities (i.e., 48% of modified investment or 120% of target of no less than 40% of investment).
- **Benefit for Vulnerable Communities** - of the 21 projects, there were 12 projects in vulnerable communities (i.e., 57% of total projects or 143% of target of no less than 40% of benefits). Of the 4.5 MW of installed capacity, there was 2.2 MW of installed capacity in vulnerable communities (i.e., 48% of total installed capacity or 120% of target of not less than 40% of benefits).

The weighted average percentage of targets achieved is 190%.

**Bryan Garcia**

For details on Progress to Targets for FY24 for Financing Programs Performance, please see the attached memo to the Board for October 18, 2024.

 [Y\\_CGB\\_Financing\\_Programs\\_Program\\_Performance\\_Memo\\_FY\\_2024\\_Final\\_101824.docx](#)

**Financing Programs (FY24) - 1b**

Score: 5 Weight: 30%

**b. Solar PPA - Solar MAP:** of the Solar PPA projects, close no less than \$1.8 MM and \$5.4 MM of investment in municipal and state projects, respectively, supporting no less than 1 municipal and 3 state projects totaling 0.9 MW and 2.5 MW of installed capacity, respectively;

N/A

|              |                    |                    |         |                      |
|--------------|--------------------|--------------------|---------|----------------------|
| Unacceptable | Below Expectations | Meets Expectations | Meets + | Exceeds Expectations |
|--------------|--------------------|--------------------|---------|----------------------|

**CGB Board of Directors**  
Bryan Garcia

**Exceeds Expectations:** Substantially exceeds job requirements.

**Comments**

**Bryan Garcia**

**It should be noted that the FY24 targets were revised on January 19, 2024 down from \$12.1 MM to \$7.2 MM for investment, down from 8 to 4 for projects, and down from 5.7 to 3.4 MW for installed capacity for municipal and state projects.**

- **Closed Projects** - there were 7 projects closed vs. 4 project target (i.e., 175% of revised target and 88% of original target)
- **Investment** - there was \$10.0 MM of investment vs. \$7.2 MM target (i.e., 139% of revised target and 83% of original target)
- **Installed Capacity** - there was 5.0 MW of installed capacity vs. 3.4 MW target (i.e., 147% of revised target and 88% of original target)
- **Investment in Vulnerable Communities** - of the \$10.0 MM of investment, there was \$6.1 MM of investment in vulnerable communities (i.e., 61% of total investment or 153% of target of no less than 40% of investment)
- **Benefit for Vulnerable Communities** - of the 7 projects, there were 3 projects in vulnerable communities (i.e., 43% of total projects or 108% of target of no less than 40% of benefits). Of the 5.0 MW of installed capacity, there were 3.1 MW of installed capacity in vulnerable communities (i.e., 62% of total installed capacity or 155% of target of no less than 40% of benefits).

The weighted average percentage of targets achieved is 149%.

## Financing Programs (FY24) - 1c

Score: 2 Weight: 10%

**c. Solar PPA – 3rd Party Debt:** close no less than \$3.2 MM of investment, of which no less than \$1.92 MM will be from the Green Bank balance sheet, supporting no less than 3 projects totaling 1.0 MW of installed capacity;

N/A

|              |                           |                    |         |                      |
|--------------|---------------------------|--------------------|---------|----------------------|
| Unacceptable | <b>Below Expectations</b> | Meets Expectations | Meets + | Exceeds Expectations |
|--------------|---------------------------|--------------------|---------|----------------------|

CGB Board of Directors

Bryan Garcia

**Below Expectations:** Barely meets job requirements.

### Comments

**Bryan Garcia**

**It should be noted that the FY24 targets were not revised on January 19, 2024.**

- **Closed Projects** - there were 2 projects closed vs. 3 project target (i.e., 67% of target)
- **Investment** - there was \$0.8 MM of investment vs. \$3.2 MM target (i.e., 25% of target)
- **Installed Capacity** - there was 0.3 MW of installed capacity vs. 2.0 MW target (i.e., 15% of target)

The weighted average percentage of targets achieved is 36%.

Although the goals weren't met, the following is an explanation:

In January, we opted not to adjust the goal for 3rd party debt, as we anticipated securing funding for approximately six projects, deploying over \$3MM with a capacity of 1.2 MW. This was in addition to the projects that did close. These projects were expected to be funded through two facilities, including a construction facility with Skyview and a term facility with DownEast. At the time, both entities indicated readiness to proceed with urgency, and we had signed term sheets and received board approvals. However, uncertainties surrounding the IRA and structuring to monetize the ITC delayed the loan structuring process for both facilities.

- **Skyview** - Green Bank paused its construction facility in CY Q1 2024 due to concerns about Montgomery County Green Bank's handling of Skyview's accounts and inter-company transfers, prompting a thorough review of our existing facility. This necessary pause resulted in missing our target prior to the end of the fiscal year. However, having had the time to thoroughly review the borrower and put some compliance protections in place, we now anticipate closing on a \$2MM construction facility in FY25 and will propose an additional \$5MM term loan facility to the board.
- **DownEast** - loan document negotiations have taken longer than expected due to last-minute changes in the borrowing structure requested by the Borrower. Additionally, one of the decision makers, in this small organization, faced health challenges, further contributing to the delays.

Our ability to close on these facilities depends not only on our efforts but also on how quickly Borrowers progress with loan documentation. To encourage progress, we've introduced measures such as requiring good faith deposits and sending invoices for legal fees when there is little progress from the Borrowers.

**Financing Programs (FY24) -  
1d**

Score: 5 Weight: 10%

**d. SBEA/BEA:** purchase no less than 480 loans totaling \$11.7 MM from Eversource, of which \$2.3 MM will be from the Green Bank balance sheet – and any losses from the SBEA will be claimed in a timely manner from the Energy Efficiency Fund; and

N/A

|                     |                           |                           |                |                             |
|---------------------|---------------------------|---------------------------|----------------|-----------------------------|
| <b>Unacceptable</b> | <b>Below Expectations</b> | <b>Meets Expectations</b> | <b>Meets +</b> | <b>Exceeds Expectations</b> |
|---------------------|---------------------------|---------------------------|----------------|-----------------------------|

**CGB Board of Directors**

Bryan Garcia

**Exceeds Expectations:** Substantially exceeds job requirements.

**Comments**

**Bryan Garcia**

**It should be noted that the FY24 targets were not revised on January 19, 2024.**

- **Closed Projects** - there were 598 projects closed vs. 480 project target (i.e., 125% of target)
- **Investment** - there was \$15.4 MM of investment vs. \$11.7 MM target (i.e., 132% of target)
- **Green Bank Investment** - there was \$2.7 MM of investment from the Green Bank balance sheet vs. \$2.3 MM target (i.e., 117% of target)

The weighted average percentage of targets achieved is 125%.

**e. Multifamily:** close no less than \$0.3 MM of investment in no less than 3 projects and 0.3 MW of installed capacity, all of which is consistent with the vulnerable communities target.

N/A

|              |                    |                    |         |                      |
|--------------|--------------------|--------------------|---------|----------------------|
| Unacceptable | Below Expectations | Meets Expectations | Meets + | Exceeds Expectations |
|--------------|--------------------|--------------------|---------|----------------------|

**CGB Board of Directors**

Bryan Garcia

**Meets Expectations:** Satisfactorily meets job requirements.

**Comments**

**Bryan Garcia**

**It should be noted that the FY24 targets were not revised on January 19, 2024.**

- **Closed Projects** - there were 0 projects closed vs. 3 project target (i.e., 0% of target)
- **Investment** - there was \$0.0 MM of investment vs. \$0.3 MM target (i.e., 0% of target)
- **Installed Capacity** - there was 0.0 MW of installed capacity vs. 0.3 MW target (i.e., 0% of target)
- **Investment in Vulnerable Communities** - of the \$0.0 MM of investment, there was \$0.0 MM of investment in vulnerable communities (i.e., 0% of total investment or 0% of target of no less than 40% of investment)
- **Benefit for Vulnerable Communities** - of the 0 projects, there were 0 projects in vulnerable communities (i.e., 0% of total projects or 0% of target of no less than 40% of benefits)

The weighted average percentage of targets achieved is 0%.

Although there were no multifamily affordable housing projects achieved in FY24, there were substantive and significant efforts undertaken by the Green Bank, including:

- **Equitable Modern Grid Framework** – working through the PURA regulatory processes for the Residential Renewable Energy Solutions (“RRES”) and Energy Storage Solutions (“ESS”) programs, resulting in:
  1. **Tariff Rate** - for those properties deemed multifamily affordable housing of \$0.3739/kWh for solar PV deployment
  2. **Master Metered Property** - ability to set-aside tenant benefit for master-metered properties that can be aggregated and invested in various areas (e.g., heat pumps, health and safety, broadband, etc.) to improve the lives of tenants
  3. **Upfront Incentives** - for those properties deemed multifamily affordable housing of \$600/kWh, as well as additional \$300/kWh for those properties located on the grid edge, up to \$16,000 per unit
- **Inflation Reduction Act** – successfully competing for federal resources through the Greenhouse Gas Reduction Fund (i.e., National Clean Investment Fund (i.e., \$40.8 MM) and Solar for All (i.e., \$62.5 MM)) for Green Homes (i.e., Multifamily Affordable Housing), as well as positioning the Green Bank Solar PPA and Lease for maximizing the benefits from the Investment Tax Credit (i.e., direct payment) (including “energy communities” and “low-income communities” adders)

As a result of the extensive work and success above, which supports the market’s development, the score is “meets expectations”.

**Section Score**

**4.2**

Team Performance – Environmental Infrastructure Programs

**9.9%**

## Environmental Infrastructure Programs (FY24) - 1a

Score: 3 Weight: 25%

In FY24, successfully complete the following tasks, of which they will be equally evaluated (sections a-g):

**a. Strategic Assessment of Market Readiness:** identification and synthesis of market conditions, readiness, and opportunities across sectors, including resources needed to develop, expand, or launch new programs and markets;

N/A

|              |                    |                    |         |                      |
|--------------|--------------------|--------------------|---------|----------------------|
| Unacceptable | Below Expectations | Meets Expectations | Meets + | Exceeds Expectations |
|--------------|--------------------|--------------------|---------|----------------------|

CGB Board of Directors

Bryan Garcia

**Meets Expectations:** Satisfactorily meets job requirements.

### Comments

#### Bryan Garcia

As the priority deliverable for Environmental Infrastructure (“EI”) Programs in FY24, and as a complement to the Primers for Agriculture, Land Conservation, Parks and Recreation, and Water, and the Environmental Markets Guide, the Strategic Assessment of Market Readiness (“Strategic Assessment”) memo provides the Board with an update on the team’s process to identify market conditions, readiness, and opportunities across all sectors, including the resources needed to develop, expand, and launch new programs and markets.

The team successfully completed the Strategic Assessment identifying overarching strategic direction (“Strategy 1-2-3”), including:

1. **Expand Program Offerings** – include environmental infrastructure measures within existing program offerings (e.g., Smart-E Loan, C-PACE);
2. **Pursue Bespoke Opportunities** – expand and leverage Green Bank Capital Solutions open rolling RFP to support environmental infrastructure projects; and
3. **Develop Strategic Programs** – determine longer-term strategic program design opportunities.

In terms of process, this deliverable was developed with input from the EI team, relevant staff across the organization, and key board members with area expertise. Through this memo and its development process, we also outlined personnel needs, market research and development opportunities, and broader data, mapping, and impact measurement processes that will enable future project and program development. This assessment creates a strategic direction for the team and will help us prioritize areas with the highest potential for impact.

## Environmental Infrastructure Programs (FY24) - 1b

Score: 5 Weight: 10%

**b. Continuing to Build the Team:** identification of critical positions and/or contractual support services to implement programs and opportunities based on the strategic assessment;

N/A

|              |                    |                    |         |                      |
|--------------|--------------------|--------------------|---------|----------------------|
| Unacceptable | Below Expectations | Meets Expectations | Meets + | Exceeds Expectations |
|--------------|--------------------|--------------------|---------|----------------------|

CGB Board of Directors

Bryan Garcia

**Exceeds Expectations:** Substantially exceeds job requirements.

### Comments

**Bryan Garcia**

In FY24, the Environmental Infrastructure Programs continued to build the team of staff, as well as contractual support. Based on our market readiness assessment, we identified critical staffing needs, fellowships, and contractual support required to implement new and expanded programs.

Building from the hiring of Ashley Stewart as Manager of Community Engagement in FY23, and the official start of Leigh Whelpton as the Director of Environmental Infrastructure Programs in FY24 (i.e., September of 2023), we successfully created, recruited, and filled two key positions in FY24 with top talent starting in FY25, including our new Senior Manager and Associate roles:

- **Austin Dziki** – Senior Manager (starting in September of 2024)
- **Janice Cheng** – Associate (starting in August of 2024)

The search process and staff collaboration through the hiring process was well-structured and well-supported by the Operations team and contributed learning and improvement into the organizational processes (e.g. adding to the candidate reference check questions).

For the summer fellows, we created, recruited, and filled two fellowship roles, one with the new Bekenstein Climate Leaders Summer Fellowship through Yale (i.e., Remy Schneider) and one with the Climate Corps EDF/ReFED Food Waste Summer Fellowship (i.e., Arjun Malhotra). We landed top student fellowship talent for two clear and beneficial project scopes, also well-supported by the Operations team throughout the search and onboarding process.

On the contractual side, the team has identified key functional scopes if not specific feasibility explorations that will help us test market readiness considerations. The team also recruited a number of organizations through a Request for Qualifications (“RFQ”) process, each of whom can augment the team by providing technical assistance in various areas. The following represent a selection of the 18 RFQ’d contractors with relevant expertise on Environmental Infrastructure:

- **Carbon Direct** – environmental markets
- **CIRCA** – municipal climate adaptation and resilience
- **CK Blueshift LLC** – water finance and their model for a “blue bank”
- **Gordian Knot Strategies** – environmental markets and corporate offtakers
- **Greenprint Partners** – municipal climate adaptation and resilience, green infrastructure, brownfield remediation, and parks
- **LegacyWorks Group** – land conservation, revolving loan funds and bridge lending
- **Pollination** – environmental markets, regenerative agriculture
- **Quantified Ventures** – outcomes-based financing, environmental markets, water
- **SustainableCT** – municipal climate adaptation and resilience, municipal organic waste management
- **WSP** – environmental markets, climate adaptation and resilience

Overall, the new personnel, summer fellowship scopes, and insight on contractual support have bolstered the team’s skill and capacity to deliver on the team’s strategic direction.

**Environmental Infrastructure Programs (FY24) - 1c**

Score: 4 Weight: 20%

**c. Continuing Engagement:** initiating stakeholder outreach for waste and recycling, continuing engagement of municipal and regional governments, especially those in vulnerable communities;

N/A

|              |                    |                    |         |                      |
|--------------|--------------------|--------------------|---------|----------------------|
| Unacceptable | Below Expectations | Meets Expectations | Meets + | Exceeds Expectations |
|--------------|--------------------|--------------------|---------|----------------------|

CGB Board of Directors

Bryan Garcia

## Comments

### Bryan Garcia

In FY24, Environmental Infrastructure Programs began to engage with stakeholders in the “Waste and Recycling” segment through a three-pronged strategy:

1. **Collective Responsibility** – with a focus on clean energy technologies that the Green Bank has been involved in deploying, assessing existing end-of-life markets for solar and battery storage installations to reuse, recycle, or dispose;
2. **Scale-Up Solutions** – with a focus on organic waste management solutions, including food- and farm-waste to energy projects that the Green Bank has been involved in deploying, positioning the Green Bank to continue to identify opportunities to invest in anaerobic digester infrastructure; and
3. **Support the State** – per the passage of Public Act 23-170, following the submission by DEEP to and the approval by the Environment Committee of a Comprehensive Materials Management Strategy, DEEP may enter into an agreement with the Green Bank to effectuate the issuance of bonds to support solid waste facilities.

Our engagement with stakeholders in these three areas was highly effective.

As part of Collective Responsibility, given the Green Bank’s engagement in energy storage, residential, and commercial solar markets (i.e., Energy Storage Solutions, Residential Renewable Energy Solutions, Non-Residential Renewable Energy Solutions, and Shared Clean Energy Facilities policies), PURA directed the Green Bank to lead a working group to investigate the end-of-life impacts of solar and storage technology. As a result, the Green Bank hosted a series of meetings to learn more about what the current regulations are - at state and federal levels - that govern these technologies and explore how we can better support the Connecticut clean energy economy by being good stewards of this material through the end of its useful life. All meetings were recorded and posted to our website, as well as the full report of the working group’s findings. This final report was presented to PURA earlier in August 2024. PURA has since commended the Green Bank for its diligent efforts, will be referring the work of the working group to the General Assembly to determine the most effective strategy for managing the end-of-life of solar and battery storage materials, and has asked DEEP or the Green Bank to continue leading efforts to implement recommendations within the scope of their authority.

We initiated outreach efforts on waste and recycling issues, including new and existing solutions providers like Bright Feeds and Quantum Biopower and productive engagement with our DEEP colleagues. This outreach has resulted in several partnership opportunities, especially in regions seeking to increase their organic waste management capabilities.

A “Waste and Recycling” Primer will be completed in FY25.

In addition to outreach on “Waste and Recycling,” the Green Bank continues to engage municipal and regional governments (and community stakeholders), especially those in vulnerable communities. For example, we have maintained ongoing relationships with municipal leaders (e.g., Mayor Elicker of New Haven, former Mayor Bronin of Hartford) to ensure alignment with community needs (e.g. GGRF Municipal Listening Session), further positioning our team as a new and trusted partner in environmental infrastructure, as well as community-based organizations, including:

- **SustainableCT** – continue to serve on the Board of Directors and engaging in a contract with this community-based non-profit organization that supports municipal and regional governments around the state advance sustainability;
- **Bridgeport Regional Energy Partnership** – continuing to support this community-led organization in Bridgeport, led by the Greater Bridgeport Community Enterprises, that implemented a USDOE Communities LEAP program, supporting the development of a Community Benefits Agreement with a company seeking to manufacture battery storage supply chain components; and
- **Blue Hills Civic Association** – supported Blue Hills Civic Association oversee 70+ students who visited and evaluated every park in Hartford in the summer of 2023 by using the ParkScore methodology created by the Trust for Public Lands. In addition, partnered on the “Stormwater Solutions” project to explore financeability and affordability of climate resilience and equitable water infrastructure in North Hartford, raising \$50,000 from Robert Wood Johnson Foundation through the Coalition for Green Capital as a direct grant passthrough (see Raising Resources).

**Environmental Infrastructure Programs (FY24) - 1d**

**Score: 4 Weight: 5%**

**d. Explore Stakeholder Advisory Committee:** explore the formation of an Environmental Stakeholder Advisory Committee to engage various state agencies to act as liaisons to the Green Bank. Consider other important engagement or advisory opportunities with strategic organizations, stakeholders, and/or municipalities.

N/A

|              |                    |                    |                |                      |
|--------------|--------------------|--------------------|----------------|----------------------|
| Unacceptable | Below Expectations | Meets Expectations | <b>Meets +</b> | Exceeds Expectations |
|--------------|--------------------|--------------------|----------------|----------------------|

**CGB Board of Directors**

Bryan Garcia

**Meets +:** Clearly exceeds job requirements.

**Comments**

**Bryan Garcia**

The team explored the potential role and function of a stakeholder advisory committee, including assessing other existing advisory committee structures or task forces run by partners (or those requesting Green Bank involvement). When a pathway opened up through HB 5004 (i.e., An Act Concerning the Implementation of Certain Climate Change Measures) in the 2024 legislative session, the team jumped at the opportunity to incorporate a working group or task force on nature-based solutions, including drafting our own legislative language and, later on during session, providing edits on the then-proposed structure. There was strong support for a task force or working group that would pull together various state agencies to coordinate and collaborate on nature-based solutions in a way that would have met our objectives (advancing our interests judiciously and pragmatically with agencies peers) and rendered a Green Bank-specific committee redundant. Though House Bill 5004 did not pass, we remain hopeful that a similar opportunity may arise in the 2025 legislative session. The opportunity may also remain to create a stakeholder advisory committee outside of the formal legislative process.

Among our engagement efforts with agencies, the collaboration with Commissioner Bryan Herlbert of DoAG was particularly impactful in the drafting of a non-binding MOU to guide our coordination and alignment on program and policy interests. This effort will bolster program design explorations, potential project pipeline development, and direct us toward other project and market development opportunities.

The team also continued building our relationship with the Department of Insurance, resulting in a request to join an Advisory Committee being established by Commissioner Andrew Mais. This new avenue could help the team to advance our alignment with the insurance industry on resilience efforts in FY25 (e.g., Resiliency Improvement Districts).

## Environmental Infrastructure Programs (FY24) - 1e

Score: 5 Weight: 10%

**e. Raise Resources:** identifying, seeking, and receiving funding opportunities from federal (e.g., IIJA, IRA, GGRF) and foundation (e.g., grants, program related investments (“PRIs”)). In 2024, develop and issue Green Liberty Bonds to raise proceeds to provide capital for investment (e.g., revolving loan fund).

N/A

Unacceptable

Below Expectations

Meets Expectations

Meets +

Exceeds Expectations

CGB Board of Directors

Bryan Garcia

**Exceeds Expectations:** Substantially exceeds job requirements.

### Comments

#### Bryan Garcia

In FY24, the team successfully identified and pursued several federal funding opportunities through the Greenhouse Gas Reduction Fund (“GGRF”), including:

- **National Clean Investment Fund** – through the GGRF, the Green Bank supported several applications, including a winning \$5 billion award to the Coalition for Green Capital. As a result the Green Bank will receive \$40.8 MM of financial resources to support the Environmental Infrastructure Fund within Public Act 21-115 finance projects that reduce GHG emissions and other air pollutants in low-income and disadvantaged communities (“LIDAC”).
- **Solar for All** – through the GGRF, the Green Bank supported DEEP’s winning \$62.5 MM application (i.e., Project SunBridge), that will focus on the investment in and deployment of solar and battery storage in multifamily affordable housing to reduce energy burden, increase climate resilience, and create additional meaningful benefits in LIDACs. It should be noted that increasing climate resilience is consistent with environmental infrastructure, and that within the Residential Renewable Energy Solutions (“RRES”) program, for master-metered multifamily affordable housing projects, that the economic value of tenant benefits can be invested in environmental infrastructure projects that benefit them and the property owner.

In addition to supporting the application process and clarifying a potential portfolio strategy to help capitalize Environmental Infrastructure projects, the team also provided support and input through the post-award strategy and contracting process.

Building on our relationship with the Robert Wood Johnson Foundation (“RWJF”) (i.e., received \$221,000 two-year grant for the “Climate Smart Technologies and Home Medical Devices for Affordable Housing” project with the Department of Insurance), we applied for and received a \$50,000 foundation grant from RWJF through the Coalition for Green Capital to support our Stormwater Solutions project with Blue Hills Civic Association and to potentially enable follow-on program related investment (“PRI”). We also worked with the consultant Avivar through the initial vetting process for PRI support from the Connecticut Health Foundation.

Lastly, through the Strategic Assessment effort, we identified potential areas of project or program development for which Green Liberty Bonds may be an appropriate avenue to raise capital for investment (e.g. not limited to a specific financial structure like a revolving loan fund).

## Environmental Infrastructure Programs (FY24) - 1f

Score: 5 Weight: 25%

**f. Launching or Expanding Existing Products Inclusive of Key Outcomes:** develop and launch existing financing products for clean energy (i.e., Smart-E Loan, C-PACE, Capital Solutions) to support environmental infrastructure measures. Assess additional Green Bank incentive and financing product expansion opportunities in alignment with strategic assessment.

N/A

Unacceptable

Below Expectations

Meets Expectations

Meets +

Exceeds Expectations

CGB Board of Directors

Bryan Garcia

**Exceeds Expectations:** Substantially exceeds job requirements.

### Comments

#### Bryan Garcia

In FY24, we expanded and launched several existing financing products, including:

- **Smart-E Loan** – this included coordination with the Smart-E and IPC teams from technical review of measures to back-end data collection preparation through NGEN.
- **C-PACE** – this entailed coordinating with the Financing team on the technical guideline revision process and finding opportunities for climate resilience and nature-based solutions as well as organic waste management.
- **Green Bank Capital Solutions** – this involved coordinating with the investments team and successfully navigating the revised RFP through the deployment and board approval processes.

In addition, we explored new incentive programs, as with Stormwater Solutions, to further increase participation in Smart-E home improvement loans for energy and climate resilience and equitable water infrastructure. In addition, through the Strategic Assessment and other discussions we explored further opportunities for incentive and financing product expansion.

The expansion of existing products inclusive of environmental infrastructure has already led to initial and measurable outcomes, including one Smart-E project with climate resilient home improvements and another utilizing nature-based solutions, one third party C-PACE project with stormwater management measures, and a list of potential Capital Solutions project leads to engage with in FY25.

**Environmental Infrastructure Programs (FY24) - 1g**

**Score: 4 Weight: 5%**

**g. Continue Conducting Research and Development:** continue to identify research and development opportunities for the purposes of generating revenues, including environmental market revenues (e.g., carbon offsets, ecosystem services) from projects as a result of Green Bank investments.

N/A

|              |                    |                    |                |                      |
|--------------|--------------------|--------------------|----------------|----------------------|
| Unacceptable | Below Expectations | Meets Expectations | <b>Meets +</b> | Exceeds Expectations |
|--------------|--------------------|--------------------|----------------|----------------------|

**CGB Board of Directors**  
Bryan Garcia

**Meets +:** Clearly exceeds job requirements.

**Comments**

**Bryan Garcia**

The team identified and pursued new research and development opportunities, particularly on parks and recreation, human health and equity, and stormwater management. Through these efforts we built or strengthened key partnerships and explored new opportunities to generate revenues and recruit new end-buyers to environmental infrastructure issues (e.g. healthcare stakeholders). The Hartford ParkScore and Condition Assessment Report, completed in collaboration with the Trust for Public Land and Blue Hills Civic Association, provided critical data on the condition of parks recreation amenities across the city. The ParkScore will help to inform our strategy for potential park projects and revitalization efforts in Hartford and beyond.

Our ongoing discussions with the Connecticut Hospital Association (“CHA”) have helped to explore the intersection of environmental infrastructure and public health, particularly around the role of parks, open space, healthy food, and green infrastructure (e.g. trees as urban heat island abatement) in improving patient and community health outcomes and shifting the focus from treatment to the prevention of chronic disease. There is the potential for future joint investment in community assets that advance the mission of the Green Bank, while meeting the objectives of CHA.

We also worked closely with the Working Lands Alliance and their “Buy-Protect-Sell” Working Group to assess the potential market for land conservation loans (including parks and agricultural land). This collaboration has provided valuable insights into the financial and operational challenges faced by land trusts and landowners, and has helped to shape a potential feasibility analysis for a bridge lending program.

Overall, our research and development efforts have positioned us to further explore market formation and strategic program design opportunities.

**Section Score**

**4.2**

Individual Goal – Investment and Portfolio Management

**10.9%**

# Investment and Portfolio Management - 1a

Score: 5 Weight: 50%

a. **Investments:** close and advance investments as outlined in the FY24 budget, including closing no less than \$10.0 MM in strategic investments and advancing \$30.4 MM from the balance sheet, that comprises a portfolio average return of 4% and a weighted average term of 10 years; and

N/A

|              |                    |                    |         |                      |
|--------------|--------------------|--------------------|---------|----------------------|
| Unacceptable | Below Expectations | Meets Expectations | Meets + | Exceeds Expectations |
|--------------|--------------------|--------------------|---------|----------------------|

CGB Board of Directors

Bryan Garcia

**Exceeds Expectations:** Substantially exceeds job requirements.

## Comments

### Bryan Garcia

In FY24, the Green Bank closed \$92.1 MM (i.e., 303% of target) with a weighted average interest rate of 6.43% (i.e., 161% of target) for an average term of 4 years (i.e., 40% of target).

These investments will generate \$31MM in interest income over their lives or \$22.9MM on a present value basis.

**Investment and Portfolio Management - 1b**

Score: 5 Weight: 50%

b. **Portfolio Management:** monitor customer payments to ensure portfolio is current and minimize losses, while monitoring generation to maximize generation for the following projects or portfolios:

- i. CT Solar Loan
- ii. CT Solar Lease 2
- iii. CT Solar Lease 3
- iv. Hydro Projects - Canton, Meriden, and Putnam
- v. Other Projects - Bridgeport (i.e., CHP), Colebrook (i.e., wind), Southington (i.e., AD-CHP), and Thompson (i.e., AD-CHP)

N/A

|              |                    |                    |         |                      |
|--------------|--------------------|--------------------|---------|----------------------|
| Unacceptable | Below Expectations | Meets Expectations | Meets + | Exceeds Expectations |
|--------------|--------------------|--------------------|---------|----------------------|

**CGB Board of Directors**  
Bryan Garcia

**Exceeds Expectations:** Substantially exceeds job requirements.

**Comments**

**Bryan Garcia**

In FY24, the Green Bank had no defaults and minimized losses across the product and program portfolio. Below is a breakdown of overall performance.

- **C-PACE** - there have been no foreclosures (i.e., defaults) of C-PACE benefit assessments, and there are currently seventeen (17) delinquencies totaling \$12.8 MM of principal outstanding (i.e., 5.2% of portfolio).
- **CT Solar Lease** - there have been five (5) voluntary lease terminations due to workmanship totaling about \$85,000 (i.e., 0.3% of portfolio), and one (1) default due to property fire totaling about \$5,000 (nearly 0.0% of portfolio).
- **Multifamily** - in FY24 there are no defaults nor delinquencies.
- **Op-Demo** - a legacy program of the Green Bank's predecessor (i.e., Connecticut Clean Energy Fund), we wrote off old projects totaling \$250,000, which had previously been reserved.
- **SBEA** - if there were any defaults, all defaults have been recovered through arrangement with Eversource and the Conservation and Load Management Fund.
- **Smart-E Loan** - there have been 227 defaults totaling \$3.2MM (i.e., 2.12% of portfolio) charged off by lenders, and 78 delinquencies totaling \$0.5MM (i.e., 0.97% of portfolio). To date, the secondary loan loss reserve provided by the Green Bank has supported two (2) lenders for nine (9) defaulted projects totaling about \$75,000 (i.e., 0.08% of portfolio or 0.15% of the outstanding principal). In FY24, there were no losses to the Second Loan Loss Reserve from the Green Bank.
- **Solar PPA** - there have been no defaults, and there are currently ten (10) delinquencies totaling nearly \$20,000 (i.e., 1.1% of annual income)
- **Strategic Investments** - in FY24 there are no defaults and one (1) delinquency.

**Section Score**

**5**

Individual Goal - Financial and Human Resource Management

**5.9%**

**Financial and Human Resource Management - 1a**

Score: 5 Weight: 25%

a. **Revenues:** manage public revenues (i.e., CEF and RGGI), and increase earned revenues (e.g., interest, REC sales, federal funds, cost recovery) through the program and product portfolio as outlined in the FY24 budget (i.e., budget to actual) to support the organization's efforts to achieve sustainability;

N/A

|                     |                           |                           |                |                             |
|---------------------|---------------------------|---------------------------|----------------|-----------------------------|
| <b>Unacceptable</b> | <b>Below Expectations</b> | <b>Meets Expectations</b> | <b>Meets +</b> | <b>Exceeds Expectations</b> |
|---------------------|---------------------------|---------------------------|----------------|-----------------------------|

**CGB Board of Directors**  
Bryan Garcia

**Exceeds Expectations:** Substantially exceeds job requirements.

### Comments

**Bryan Garcia**

#### Organization Revenues

- **Public Revenues** – of the estimated revenue budget of \$24.3MM and \$5.2MM for the Clean Energy Fund and Regional Greenhouse Gas Initiative allowance proceeds, respectively, there was \$24.6MM (i.e., 101%) and \$5.2MM (i.e., 100%) of actual Public Revenues in FY24.
- **Earned Revenues** – of the estimated revenue budget of \$24.7MM, there was \$29.9MM (i.e., 121%) of actual Earned Revenues in FY24.

For the first time in the history of the Connecticut Green Bank, the Earned Revenues exceeded the Public Revenues, demonstrating a milestone for the organization in its sustainability efforts.

**Bryan Garcia**

For details on Revenues for FY24 for the Organization, please see the attached report from Intacct as of August 16, 2024.

 [FY24\\_Organization\\_Detailed\\_081624.pdf](#)

**Bryan Garcia**

#### Incentive Programs Revenues

- **Earned Revenues** – of the estimated revenue budget of \$12.3MM for Incentive Programs for the sale of SHRECs, there was \$12.9MM (i.e., 105%) of actual Earned Revenues in FY24.

**Bryan Garcia**

For details on Revenues for FY24 for the Incentive Programs, please see the attached report from Intacct as of August 16, 2024.

 [FY24\\_Incentive\\_Programs\\_Detailed\\_081624.pdf](#)

**Bryan Garcia**

**Financing Programs Revenues**

- **Earned Revenues** – of the estimated revenue budget of \$11.6MM for Financing Programs for interest income, closing fees, PPA income, ZREC-LREC income, and other sources, there was \$15.6MM (i.e., 134%) of actual Earned Revenues in FY24.
- **Other Earned Revenues** – of the estimated revenue budget from closing fees, PPA income, and ZREC-LREC income of \$1.1MM, there was \$1.4MM (i.e, 130%) of actual Earned Revenues in FY24
- **Interest Income** – of the estimated revenue budget from C-PACE, Loans, and SBEA of \$7.5MM, there was \$8.1MM (i.e., 108%) of actual Earned Revenues in FY24.

**Bryan Garcia**

For details on Revenues for FY24 for the Financing Programs, please see the attached report from Intacct as of August 16, 2024.

 [FY24\\_Financing\\_Programs\\_Detailed\\_081624.pdf](#)

**Bryan Garcia**

**Environmental Infrastructure Programs Revenues**

- **Earned Revenues** – of the estimated revenue budget of \$0.0MM for Environmental Infrastructure Programs, there was \$0.0MM of actual Earned Revenues in FY24.

**Bryan Garcia**

For details on Revenues for FY24 for the Environmental Infrastructure Programs, please see the attached report from Intacct as of August 16, 2024.

 [FY24\\_Environmental\\_Infrastructure\\_Programs\\_Detailed\\_081624.pdf](#)

**Financial and Human Resource Management - 1b**

**Score: 5 Weight: 25%**

b. **Expenses:** manage administrative and program expenses through the program and product portfolio as outlined in the FY24 budget (i.e., budget to actual) to support the organization’s efforts to achieve sustainability;

N/A

|              |                    |                    |         |                      |
|--------------|--------------------|--------------------|---------|----------------------|
| Unacceptable | Below Expectations | Meets Expectations | Meets + | Exceeds Expectations |
|--------------|--------------------|--------------------|---------|----------------------|

**CGB Board of Directors**  
Bryan Garcia

**Exceeds Expectations:** Substantially exceeds job requirements.

**Comments**

**Bryan Garcia**

**Organization Expenses**

- **Personnel-Related Operating Expenses** – of the estimated expense budget of \$16.3MM for the Green Bank, there was \$11.6MM (i.e., 71%) of actual Personnel-Related Operating Expenses in FY24.
- **Operating Expenses** – of the estimated expense budget of \$30.1MM, there was \$22.9MM (i.e., 76%) of actual Operating Expenses in FY24.
- **Total Expenses** – of the estimated expense budget of \$42.2MM, there was \$33.6MM (i.e., 80%) of actual Total Expenses in FY24.
- **Key Ratios** - including:
  - a. Earned Revenues to Personnel-Related Operating Expense of 258%
  - b. Earned Revenues to Total Operating Expense of 131%
  - c. Earned Revenues to Total Expenses of 89%

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**Bryan Garcia**

For details on Expenses for FY24 for the Organization, please see the attached report from Intacct as of August 16, 2024.

 **FY24\_Organization\_Detailed\_081624.pdf**

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**Bryan Garcia**

**Incentive Programs Expenses**

- **Personnel-Related Operating Expenses** – of the estimated expense budget of \$3.8MM from the Incentive Programs, there was \$2.9MM (i.e., 76%) of actual Personnel-Related Operating Expenses in FY24.
- **Operating Expenses** – of the estimated expense budget of \$9.1MM, there was \$5.8MM (i.e., 64%) of actual Operating Expenses in FY24.
- **Total Expenses** – of the estimated expense budget of \$18.9MM, there was \$13.8MM (i.e., 73%) of actual Total Expenses in FY24.
- **Key Ratios** - including:
  - a. Earned Revenues to Personnel-Related Operating Expense of 445%
  - b. Earned Revenues to Total Operating Expense of 222%
  - c. Earned Revenues to Total Expenses of 93%

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**Bryan Garcia**

For details on Expenses for FY24 for the Incentive Programs, please see the attached report from Intacct as of August 16, 2024.

 **FY24\_Incentive\_Programs\_Detailed\_081624.pdf**

**Bryan Garcia**

**Financing Programs Expenses**

- **Personnel-Related Operating Expenses** – of the estimated expense budget of \$11.5MM for Financing Programs, there was \$7.7MM (i.e., 67%) of actual Personnel-Related Operating Expenses in FY24.
- **Operating Expenses** – of the estimated expense budget of \$19.4MM, there was \$15.9MM (i.e., 82%) of actual Operating Expenses in FY24.
- **Total Expenses** – of the estimated expense budget of \$21.7MM, there was \$18.6MM (i.e., 86%) of actual Total Expenses in FY24.
- **Key Ratios** - including
  - a. Earned Revenues to Personnel-Related Operating Expense of 203%
  - b. Earned Revenues to Total Operating Expense of 98%
  - c. Earned Revenues to Total Expenses of 84%

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**Bryan Garcia**

For details on Expenses for FY24 for the Financing Programs, please see the attached report from Intacct as of August 16, 2024.

 **FY24\_Financing\_Programs\_Detailed\_081624.pdf**

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**Bryan Garcia**

**Environmental Infrastructure Programs Expenses**

- **Personnel-Related Operating Expenses** – of the estimated expense budget of \$1.1MM for Environmental Infrastructure Programs, there was \$1.0MM (i.e., 91%) of actual Personnel-Related Operating Expenses in FY24.
- **Operating Expenses** – of the estimated expense budget of \$1.6MM, there was \$1.3MM (i.e., 81%) of actual Operating Expenses in FY24.
- **Total Expenses** – of the estimated expense budget of \$1.6MM, there was \$1.3MM (i.e., 81%) of actual Total Expenses in FY24.
- **Key Ratios** - including
  - a. Earned Revenues to Personnel-Related Operating Expense of 0%
  - b. Earned Revenues to Total Operating Expense of 0%
  - c. Earned Revenues to Total Expenses of 0%

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**Bryan Garcia**

For details on Expenses for FY24 for the Environmental Infrastructure Programs, please see the attached report from Intacct as of August 16, 2024.

 **FY24\_Environmental\_Infrastructure\_Programs\_Detailed\_081624.pdf**

**Financial and Human Resource Management - 1c**

Score: 5 Weight: 25%

c. **Capital Raise:** support the raising of no less than \$1.0 MM from Green Liberty Notes; and

N/A

|              |                    |                    |         |                      |
|--------------|--------------------|--------------------|---------|----------------------|
| Unacceptable | Below Expectations | Meets Expectations | Meets + | Exceeds Expectations |
|--------------|--------------------|--------------------|---------|----------------------|

CGB Board of Directors  
Bryan Garcia

**Exceeds Expectations:** Substantially exceeds job requirements.

**Comments**

**Bryan Garcia**

In FY24, there were four (4) Green Liberty Note raises, including:

- **Raise #1** - in August a target of \$350,000, with a demand in excess of \$432,000 (i.e., 24% above the raise target) at an interest rate of 5.00% (i.e., not including 0.25% interest rate boost to reinvestors) over 1 year;
- **Raise #2** - in October a target of \$350,000, with a demand in excess of \$365,000 (i.e., 5% above the raise target) at an interest rate of 5.25% (i.e., not including 0.25% interest rate boost to reinvestors) over 1 year;
- **Raise #3** - in February a target of \$350,000, with a demand in excess of \$436,000 (i.e., 25% above the raise target) at an interest rate of 5.25% (i.e., not including 0.25% interest rate boost to reinvestors) over 1 year; and
- **Raise #4** - in May a target of \$350,000, with a demand in excess of \$411,000 (i.e., 17% above the raise target) at an interest rate of 5.25% (i.e., not including 0.25% interest rate boost to reinvestors) over 1 year.

Of the \$1.4 MM of funds raised through Green Liberty Notes, the Green Bank was able to provide everyday citizens with an opportunity to support small business energy efficiency through the Small Business Energy Advantage Program ("SBEA").

**Financial and Human Resource Management - 1d**

Score: 5 Weight: 25%

d. **Human Resources:** Continue to attract and retain "top talent" to the Green Bank, support professional development, and ensure departmental succession plans, as well as handling staff management issues.

N/A

|              |                    |                    |         |                      |
|--------------|--------------------|--------------------|---------|----------------------|
| Unacceptable | Below Expectations | Meets Expectations | Meets + | Exceeds Expectations |
|--------------|--------------------|--------------------|---------|----------------------|

CGB Board of Directors  
Bryan Garcia

**Exceeds Expectations:** Substantially exceeds job requirements.

**Comments**

## Bryan Garcia

In FY24, the Green Bank attracted the following eleven (11) "top talent," including (please note, those highlighted are within department):

- Joseph Boccuzzi - Associate of Data Analytics and Compliance
- Dawn Boutin - Senior Associate of Incentive Programs
- Nicole Dow - Solar Project Manager (Financing Programs)
- Emma Ellis - Counsel
- Emily Gannon - Associate of Marketing and Outreach
- **Stefanie Keohane - Associate Director of the Greenhouse Gas Reduction Fund**
- Stephanie Layman - Senior Administrative Assistant of Financing Programs
- **Kevin Moss - Senior Manager of Clean Transportation**
- Katie Shelton - Senior Manager of Market Engagement of Financing Programs
- Lawrence Taylor - Senior Associate of Incentive Programs
- **Leigh Whelpton - Director of Environmental Infrastructure Programs**

During this period of time, the Green Bank lost four (4) employees, including:

- Abby Gustavsen - Associate of Marketing and Outreach
- Will DeTeso - Senior Associate of Incentive Programs
- Karl Johnson - Senior Associate of Asset Management and Compliance
- Laura Sobocinski - Manager of Marketing and Outreach

In terms of professional development, eight (8) members of staff participated in the State of Connecticut's In-Service training program in Fall of 2023 and Spring of 2024, focused on courses ranging from AI to OSHA certification. Three (3) staff members participated in the development of Yale's 12-week Clean Energy Equity Development graduate certificate program beginning in March 2024, one (1) staff member at the Conservation Finance Bootcamp at Yale, and one (1) member of staff participated in the Yale School of Management's Women's Leadership Forum in April of 2024. Staff also participated in conferences, webinars, and online LinkedIn Learning training courses. In FY24, the Green Bank has also developed partnerships with three executive coaches, three women and two minority-owned businesses.

In terms of ensuring department succession plans, the current Succession Plan we have for senior management is as of FY21, and we anticipate updating the Succession Plan starting in FY25 and completing in FY26.

In terms of handling staff management issues, we addressed personnel issues as they arose following standard business processes.

We conducted an all-staff survey in March 2024 which highlighted strong employee satisfaction across the organization. We will continue to review and implement recommendations from the survey throughout FY25.

 [Garcia\\_Environmental\\_Infrastructure\\_\\_\\_Executive\\_Results.pdf](#)

## Section Score

5

Individual Goal – Social and Environmental – Impact

3%

# Social and Environmental - Impact - 1a

Score: 5 Weight: 50%

a. **Impact:** through investment in Incentive, Financing, and Environmental Infrastructure Programs, deliver the commensurate social and environmental impact with respect to jobs, tax revenues, environment, public health, and energy.

N/A

|                     |                           |                           |                |                             |
|---------------------|---------------------------|---------------------------|----------------|-----------------------------|
| <b>Unacceptable</b> | <b>Below Expectations</b> | <b>Meets Expectations</b> | <b>Meets +</b> | <b>Exceeds Expectations</b> |
|---------------------|---------------------------|---------------------------|----------------|-----------------------------|

**CGB Board of Directors**  
Bryan Garcia

**Exceeds Expectations:** Substantially exceeds job requirements.

## Comments

### Bryan Garcia

As a result of 2,116 projects (i.e., 113% of target), \$440.2 MM of investment (i.e., 397% of target), and 134.1 MW of installed capacity (i.e., 488% of target), in FY24 the Green Bank helped...

- **Jobs** - create 2,131 direct, indirect, and induced job-years
- **Tax Revenues** - generate \$18.7 MM in corporate, individual, sales, and property tax revenues
- **Environment** - avoid the air pollution of 0.4 million TCO<sub>2</sub>, 0.7 million pounds of NO<sub>x</sub>, 0.6 million pounds of SO<sub>x</sub>, and 0.03 million pounds of PM<sub>2.5</sub> over the life of the projects
- **Public Health** - save between \$10.2 MM and \$23.1 MM in public health savings over the life of the projects
- **Energy Burden** - reduce energy costs from the following financing programs:
  1. **Solar PPA** - 143 customers and 19.7 MW of solar, saving \$7.5 MM over the life of the projects (or nearly \$52,500 per organization)
  2. **Solar Lease** - 1,158 customers and 9.3 MW of solar, saving \$6.5 MM over the life of the projects (or over \$5,600 per family)
  3. **Solar Loan** - 274 customers saving \$6.4 MM (or over \$23,000 per family)
  4. **Solar Lease and Energy Efficiency** - 4,522 customers saving \$13.2 MM (or over \$2,900 per family and not including savings from energy efficiency)

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### Bryan Garcia

And, attached is the updated economic development, environmental protection, energy, and equity impact fact sheet of the Green Bank from FY12-FY24.

 [FY12-FY24\\_CGB\\_ImpactReport-8-30-2024.pdf](#)

**Social and Environmental - Impact - 1b**

Score: 2 Weight: 50%

b. **Equitable Procurement:** continue the organization’s voluntary efforts to contract with women and minority owned businesses.

N/A

|              |                           |                    |         |                      |
|--------------|---------------------------|--------------------|---------|----------------------|
| Unacceptable | <b>Below Expectations</b> | Meets Expectations | Meets + | Exceeds Expectations |
|--------------|---------------------------|--------------------|---------|----------------------|

**CGB Board of Directors**  
Bryan Garcia

**Below Expectations:** Barely meets job requirements.

**Comments**

**Bryan Garcia**

In FY24, the “Small Business” and “Minority Business Enterprise” voluntary procurement targets for the Green Bank were \$538,552 and \$134,638, respectively.

With respect to “Small Business” procurement, there was \$82,724 of DAS Supplier Diversity Program procurements and \$285,458 of Greater Bridgeport Community Enterprises, Local Lift Labs, Operation Fuel, and SustainableCT funding to small or women owned or led businesses – totaling \$368,182 of small business procurement (i.e., 68% of the voluntary procurement target).

With respect to “Minority” procurement, there was \$54,530 of DAS Supplier Diversity Program procurements and \$134,458 of Greater Bridgeport Community Enterprises, Local Lift Labs, and Operation Fuel funding to minority owned or led businesses – totaling \$188,988 of minority business procurement (i.e., 141% of the voluntary procurement target)

On a weighted average basis, between small- (i.e., women) and minority- (i.e., Black or Asian) owned or led businesses, there is 83% of the voluntary procurement target achieved.

In FY25, the Green Bank will work to revise the Equitable Procurement goal to not only reflect those vendors who have registered with the DAS Supplier Diversity Program, but also those vendors who are women and/or minority owned or led.

**Section Score**

**3.5**

Individual Goal - Other Important Areas of Performance

**10.9%**

## Other Important Areas of Performance - 1a

Score: 5 Weight: 30%

a. **Legislative and Regulatory:** actively engage our legislative and executive branch leadership and regulators to ensure that the Green Bank is considered to be a trusted implementer of state policy innovation and ensure legislation, policies, and regulations adopted by the State are being supported by the goals of the Green Bank.

N/A

Unacceptable

Below Expectations

Meets Expectations

Meets +

Exceeds Expectations

CGB Board of Directors

Bryan Garcia

**Exceeds Expectations:** Substantially exceeds job requirements.

### Comments

#### Bryan Garcia

In FY24, the following was achieved with respect to legislative engagement:

- **Legislative and Policy Board Process** - in FY24, through the leadership of our Associate Director of Legislative and Regulatory Affairs (i.e., James Desantos, and General Counsel and CLO (i.e., Brian Farnen), we worked with the Board to develop a public policy engagement process.
- **Legislative Summary** - there were a number of clean energy, environmental infrastructure, quasi-public, and other policies seeking advancement in the 2024 legislative session of relevance to the Green Bank, including, but not limited to:
  1. **Public Act 24-38** - including run-of-the-river hydropower competitive procurement solicitation resulting from Green Bank engagement in Hydropower Task Force, as well as the creation of a Solar Consumer Protection Task Force that includes a Green Bank position.
  2. **Public Act 24-151** - including an increase in NRES for schools only by 25 MW.
  3. **SB-11** - although not passed in the House, nor the Senate, the Governor's Bill to establish Resiliency Improvement Districts ("RID"), received bipartisan support. The Green Bank expects to support OPM in the 2025 legislative session to advance this legislation.

In FY24, the following was achieved with respect to regulatory engagement:

- **Regulatory Summary** - there are a number of PURA dockets that the Green Bank is actively involved in, including, but not limited to:
  1. **Non-Residential Renewable Energy Solutions** ("NRES") - engaged in the annual review of the non-residential zero emission program, including legislative addition of 25 MW of additional capacity for schools that the Green Bank was an advocate and proponent for.
  2. **Residential Renewable Energy Solutions** ("RRES") - engaged in the annual review of the residential program, including continued advocacy for multifamily affordable housing market development as the result of the passage of Section 2 within Public Act 21-53.
  3. **Energy Storage Solutions** ("ESS") - engaged in the annual review of the residential and non-residential battery storage program, including the Rate Adjustment Mechanism ("RAM") docket for cost recovery of the Green Bank's co-administration of the program.
  4. **Innovative Energy Solutions** ("IES") - engaged in the next round of the innovation program, including Co-Chairing the Advisory Board (i.e., Sara Harari) and advancing additional round of development projects to determine impact and scalability as demonstration projects.
  5. **Medium and Heavy Duty Vehicles** ("MHDV") - engagement in the ongoing docket to develop a MHDV recharging station incentive program with a focus for the Green Bank on green school buses through technical and financial assistance.

As an active market participant supporting markets that attract private investment in clean energy and environmental infrastructure projects, the Green Bank is involved in legislative and regulatory affairs to support Connecticut in meeting its public policy objectives.

 [4b\\_2024\\_Connecticut\\_Green\\_Bank\\_-\\_Legislative\\_Session\\_Summary.pdf](#)

**Other Important Areas of Performance - 1b**

Score: 5 Weight: 20%

b. **Governance:** support the Chair of the Board of Directors, and Chairs and Staff of Committees of the Board of Directors to administer an efficient and effective governance for the organization.

N/A

|                     |                           |                           |                |                             |
|---------------------|---------------------------|---------------------------|----------------|-----------------------------|
| <b>Unacceptable</b> | <b>Below Expectations</b> | <b>Meets Expectations</b> | <b>Meets +</b> | <b>Exceeds Expectations</b> |
|---------------------|---------------------------|---------------------------|----------------|-----------------------------|

**CGB Board of Directors**  
Bryan Garcia

**Exceeds Expectations:** Substantially exceeds job requirements.

**Comments**

**Bryan Garcia**

I support the Chair of the Board of Directors (i.e., Lonnie Reed), as well as the Chairs of the Deployment Committee (i.e., Hank Webster) and Joint Committee (i.e., Brenda Watson).

For the Board of Directors, in FY24 we held eight (8) meetings (i.e., 7 regular and 1 special) resulted in an attendance rate of 82% and the passage of sixty-three (63) resolutions. For Treasurer Russell, with the retirement of Bettina Bronisz, we are transitioning to Kim Mooers. The Minority Leader of the House has not yet appointed a member to the Board of Directors to replace Mayor Laura Hoydick.

For the Deployment Committee, in FY24 we held five (5) meetings (i.e., 4 regular and 1 special) resulting in an attendance rate of 93% and the passage of fourteen (14) resolutions.

For the Joint Committee, in FY 24 we held two (2) meetings, and cancelled two (2) meetings, resulting in an attendance rate of 83% and passage of no resolutions.

In addition to directly supporting the Board of Directors, Deployment Committee, and Joint Committee, I provided assistance to the staff leaders of the Audit, Compliance, and Governance Committee (i.e., Brian Farnen and Jane Murphy), and the Budget, Operations, and Compensation Committee (i.e., Eric Shrago and Jane Murphy), on behalf of Chairs of those Committees in Tom Fynn and John Harranty, respectively.

During FY24, the Board and its Committees met twenty (20) times with an average attendance rate of 83%.

I do believe that we have created a model governance structure for the Green Bank, including maximum transparency (e.g., accessible materials online, including recorded meetings) and public access.

**Other Important Areas of Performance - 1c**

Score: 5 Weight: 15%

c. **Process:** consistent with operating procedures, process contracts, invoices, reimbursements, project payments, pursue collections of delinquent accounts and other transactions in a timely, efficient and thorough manner.

N/A

|              |                    |                    |         |                      |
|--------------|--------------------|--------------------|---------|----------------------|
| Unacceptable | Below Expectations | Meets Expectations | Meets + | Exceeds Expectations |
|--------------|--------------------|--------------------|---------|----------------------|

CGB Board of Directors  
Bryan Garcia

**Exceeds Expectations:** Substantially exceeds job requirements.

**Comments**

**Bryan Garcia**

I process contracts, invoices, and reimbursements, as well as project payments and other transactions in a timely, efficient, and thorough manner.

We are continuously implementing and improving processes for transaction and other approval (e.g., letters of support), that are consistent with (and in many cases beyond) statutory requirements, Bylaws, Operating Procedures, and the Employee Handbook.

**Other Important Areas of Performance - 1d**

Score: 5 Weight: 15%

d. **Data:** ensure that all data is being collected, stored, analyzed, protected, and disseminated as appropriate

N/A

|              |                    |                    |         |                      |
|--------------|--------------------|--------------------|---------|----------------------|
| Unacceptable | Below Expectations | Meets Expectations | Meets + | Exceeds Expectations |
|--------------|--------------------|--------------------|---------|----------------------|

CGB Board of Directors  
Bryan Garcia

**Exceeds Expectations:** Substantially exceeds job requirements.

**Comments**

**Bryan Garcia**

I support the Vice President of Operations and the Executive Vice President of Finance and Administration, and their respective teams, we ensure that all data is being collected, stored, analyzed, protected, audited, and disseminated.

Through the leadership of the Vice President of Operations, I support his design and development of impact dashboards, with various datasets, for accessibility on PowerBI for staff - making it available 24-7-365 anywhere in the world.

Through the leadership of the Executive Vice President of Finance and Administration, I support the design and development of financial dashboards, for accessibility on Sage Intacct - making it available 24-7-365 anywhere in the world.

The Green Bank, over time, has created a strong culture of data collection, analysis, and dissemination.

## Other Important Areas of Performance - 1e

Score: 5 Weight: 20%

e. **Reporting:** ensure timely and sufficient reporting to the Board of Directors, Legislature, Agency, and Staff (including Senior Staff). Ensure all statutorily required reports are filed in a timely manner.

N/A

Unacceptable

Below Expectations

Meets Expectations

Meets +

Exceeds Expectations

CGB Board of Directors

Bryan Garcia

**Exceeds Expectations:** Substantially exceeds job requirements.

### Comments

#### Bryan Garcia

I provide, as necessary, quarterly, monthly, and weekly progress to target reports to the Board of Directors, Staff, and Senior Staff.

The following are highlights with respect to reporting in FY24:

- **GFOA Recognition** - for the 10th year in a row, the Green Bank's Annual Comprehensive Financial Report ("ACFR") received a Certificate of Achievement of Excellence in Financial Reporting from the Government Finance Officers Association.
- **APA Audit** - the Green Bank successfully completed the Auditor's of Public Account ("APA") audit for FY20-FY21 with no significant findings.
- **OFA Reporting** - the Green Bank continues to make consistent filings with the Office of Fiscal Analysis ("OFA") with respect to its financial and human resource reporting.

In FY24, through the leadership of the Audit, Compliance, and Governance Committee Chair (i.e., Tom Flynn), we continued to provide quarterly abridged and detailed financial statements to the Board of Directors to communicate four (4) key messages, including:

1. Making an impact
2. Mobilizing private investment
3. Achieving sustainability
4. Monitoring state benefit allocation

Attached is an example of a Q3-FY24 report.

The Green Bank, over time, has created a strong culture of reporting.

 [3\\_Mar2024\\_Quarterly\\_BOD\\_-\\_Abridged.pdf](#)

Section Score

5

## Individual Performance (Business Competencies)

9.9%

### 360 Review - Business Competencies

#### 360 Review – Business Competency – Commitment to CGB

Score: 5 Weight: 20%



**Bryan Garcia**

My unwavering commitment to the Connecticut Green Bank continues to drive my work, as I energetically support the direction set by our Board of Directors. The mantra "Thank God It's Monday" (TGIM) remains a true reflection of my enthusiasm and dedication, even as I enter my thirteenth year with the organization.

This year, our achievements underscore the effectiveness of the Connecticut Green Bank Model, particularly in supporting vulnerable communities. We surpassed \$2.8 billion in total investment in Connecticut's green economy since our inception, leveraging \$7 of private investment for every \$1 of public funds. Our efforts have not only generated significant financial returns, such as nearly \$150 million in state tax revenues (i.e., individual, corporate, sales, and property tax) and the creation of over 29,000 jobs, but have also made substantial environmental impacts. We have deployed over 700 MW of clean energy, reduced energy burdens for over 63,000 families and businesses, and avoided nearly 11.5 million tons of CO2 emissions over the life of our projects.

As we advance our clean energy initiatives, we have also made steady progress in expanding our environmental infrastructure scope. Key milestones include the expansion of existing financing products (i.e., Smart-E Loan, C-PACE) to include environmental infrastructure measures (e.g., water, resilience), as well as our open RFP product Green Bank Capital Solutions.

Our financial health has strengthened, with assets growing from \$70 million in FY12 to \$305 million in FY24, and a net position [\$X] million. For the first time in our history, we demonstrated signs of financial sustainability, with earned revenues surpassing not only operating expenses, but also public revenues.

Beyond these accomplishments, I recognize the importance of interpersonal and communication skills that have facilitated our success. Survey feedback from those that I supervise has highlighted the strengths in fostering a clear vision and empowering decision-making, which aligns with my commitment to active listening and maintaining open channels of communication. My efforts to ensure that team members feel heard and valued have been reflected in the positive reception of our leadership and collaborative spirit.

However, I also acknowledge that the survey indicated areas for improvement, particularly in broader information sharing across teams. This is a crucial aspect as our organization continues to grow, and I am committed to enhancing the transparency and flow of information, thereby reducing potential silos and improving overall cooperation.

Finally, being Subawardees for several successful Greenhouse Gas Reduction Fund ("GGRF") competitions (i.e., Solar for All with DEEP, National Clean Investment Fund with CGC), will bring federal resources to the Green Bank enabling us to build our balance sheet by continuing to advance the Green Bank model for low-income and disadvantaged communities. This represents a collective achievement of our Board of Directors, Staff, and Stakeholders.

In summary, my commitment to the Green Bank is as strong as ever, driven by a deep sense of responsibility and pride in our shared accomplishments. I am dedicated to continuing this momentum, enhancing our mission, and fostering an environment of cooperation and effective communication that will drive further success in the near-term and far into the future.

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**Anonymous**

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Bryan does an excellent job building relationships both within and external to the Green Bank. He's both a leader and a mascot for the Green Bank team!

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## Bryan Garcia

**Definition:** The "Commitment to the Green Bank" competency involves operating effectively within the work environment by building strong relationships, fostering teamwork, and maintaining a positive, inclusive atmosphere. Employees are expected to contribute to a constructive team spirit and uphold the organization's values.

When analyzing the employee survey results for Bryan Garcia in the Environmental & Executive (Environ & Exec) department compared to the overall organization, the following observations can be made:

- **Connection to Mission and Vision:** Employees in the Environ & Exec department reported a perfect 100% favorable rating for feeling connected to the Green Bank's mission and vision (i.e., #19). This is slightly higher than the overall organization's favorable rating of 95%, indicating that Garcia's team feels deeply aligned with the organization's goals and values.
- **Perception of Job Importance:** The department also scored a 91% favorable rating for "The work I do is very important to the success of the Green Bank" (i.e., #21), slightly higher than the overall score of 87%. This reflects a strong belief in the significance of their roles, further reinforcing their commitment to the Green Bank.
- **Fair Treatment and Inclusivity:** The Environ & Exec department reported an 82% favorable rating for "Everyone is treated fairly at the Green Bank" (i.e., #50), which is above the overall score of 74%. This suggests that employees under Garcia feel that fairness and inclusivity are well-maintained, contributing to their commitment.

### Key Observations:

1. **Strong Mission Alignment:** Bryan Garcia's leadership fosters a high level of commitment to the Green Bank, as evidenced by the perfect scores in mission and vision alignment.
2. **High Perceived Job Importance:** Employees under Garcia feel that their work is crucial to the organization's success, which strengthens their commitment.
3. **Fairness as a Strength:** The higher score in fairness and inclusivity indicates that employees in Garcia's department feel valued and respected, which is essential for maintaining a strong commitment to the organization.

Overall, Bryan Garcia's department demonstrates strong commitment to the Green Bank, with high scores in mission alignment, job importance, and fairness, highlighting the effectiveness of his leadership in these areas.

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### Anonymous

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Bryan is 100% committed to the mission and CGB

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### Anonymous

..

Bryan sets the standard for commitment to the Connecticut Green Bank, the climate finance industry and the commitment to sustain the effort to address the challenges of climate change.

**Anonymous**

..

Bryan sets the standard across the organization in fostering a collaborative and inclusive work environment. He builds strong relationships internally and externally. His commitment to a trusted and cooperative work culture is evident in how he encourages team members to create and work toward common goals (e.g. the community engagement visioning workshops, IRA celebration and look forward event, etc.), ensuring that everyone feels valued, that their voice is heard, and that they re part of the path forward.

Bryan's positivity is contagious. He brings optimism to his work and interactions, but with an appropriate edge of realism. One area for improvement would be to work on giving constructive feedback. He's great at sharing positive feedback and can reflect on areas for improvement privately but struggles to convey that from time to time or to engage in conflict. A commitment to radical candor could help grow the organization's ability to foster open communication and deepen trust.

Bryan is a staunch advocate for the organization's vision and practices related to diversity and inclusion, and for enshrining the needs of Connecticut's most vulnerable communities as a core organizational tenet.

(Leigh W)

Overall, Bryan sets a high standard for interpersonal relations and demonstrates his own commitments as a way to shape and craft a collaborative and respectful org culture.

**CGB Board of Directors**

Average score: 5 (JB)

**360 Review – Business Competency – Communication Skills**

Score: 5 Weight: 20%

Demonstrates ability to communicate ideas to others, listen to feedback and write clearly and accurately. Is able to effectively communicate with co-workers and supervisors.

N/A

| Unacceptable | Below Expectations | Meets Expectations | Meets + | Exceeds Expectations |
|--------------|--------------------|--------------------|---------|----------------------|
|--------------|--------------------|--------------------|---------|----------------------|

Anonymous Reviewer

Anonymous Reviewer

**CGB Board of Directors**

Bryan Garcia

Anonymous Reviewer

Anonymous Reviewer

Anonymous Reviewer

Anonymous Reviewer

Anonymous Reviewer

**Exceeds Expectations:**

Displays a very quick grasp of the significance of information communicated and nearly always initiates or respond to communications in an appropriate, timely and comprehensive manner. Displays skill in reducing complex information to simple forms and helping others to understand that information. Involves the right people in discussions when issues arise, provides solid summaries of discussions and seeks consensus to summarize points discussed. Creates presentations to communicate issues.

**Comments**

**Bryan Garcia**

I believe that my communication skills are a fundamental strength in my role at the Connecticut Green Bank. I consistently demonstrate the ability to effectively communicate ideas across the organization, listen to feedback, and convey information clearly and accurately through both verbal and written channels.

My deep understanding of the Green Bank Model allows me to articulate complex concepts in a way that is accessible to all audiences, whether through internal communications or public speaking engagements. This clarity is crucial for ensuring that everyone, from colleagues to key stakeholders, is aligned with our strategic goals and can contribute meaningfully to our mission.

A key aspect of my communication approach is the balance I maintain between qualitative and quantitative perspectives. This allows me to meet colleagues and stakeholders where they are, ensuring that my communication resonates with diverse audiences. I am a natural consensus builder, and I regularly use facilitation techniques to solicit ideas, achieve buy-in from my colleagues, and clearly communicate our shared objectives to stakeholders. This approach has been instrumental in fostering collaboration and driving the success of our initiatives.

Externally, my communication abilities are well-recognized, as evidenced by invitations to speak at numerous events. My knowledge and passion for the subject matter have influenced others' thinking and actions, leading to opportunities to contribute at the national level. For instance, my expertise has been acknowledged by the White House, the Department of Energy (DOE), and the Environmental Protection Agency (EPA), where I have been asked to serve in various capacities, including on the Secretary of Energy's Advisory Board.

While these strengths are significant, feedback from recent surveys indicates that there is room to enhance cross-departmental communication within the organization. Specifically, while my department has excelled in maintaining clear and open communication internally, the broader sharing of information across teams could be improved. Recognizing this, I am committed to strengthening these communication channels, ensuring that our efforts are not only aligned within teams but also across the entire organization. This will enhance transparency, reduce potential silos, and foster a more cohesive working environment.

In summary, my communication skills have been central to my effectiveness in my role, enabling me to build consensus, engage stakeholders, and contribute to the Green Bank's mission. Moving forward, I will focus on further enhancing cross-departmental communication to support greater organizational cohesion and success.

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## Bryan Garcia

**Definition:** The "Communication Skills" competency involves effectively communicating ideas to others, listening to feedback, and writing clearly. This includes responding to information in a timely manner, involving the right people in discussions, and simplifying complex information for better understanding .

When analyzing the survey results for Bryan Garcia in the Environmental Infrastructure & Executive department compared to the overall organization, the following observations can be made:

- **Clarity and Freedom in Communication:** Employees in the Environmental Infrastructure & Executive department rated the statement "My manager gives me enough freedom to do my work" (i.e., #33) with a 91% favorable rating, slightly lower than the overall score of 96%. This suggests that while communication is generally clear and allows for autonomy, there might be minor areas where employees feel they could use more freedom .
- **Feedback and Expectations:** The department reported an 82% favorable rating on "My manager lets me know what's expected of me" (i.e., #34), which aligns closely with the overall score of 83%. This indicates that expectations are generally communicated well, but there is a small opportunity to improve clarity in this area .
- **Employee Engagement:** Garcia's department scored 90% favorable on "My manager is interested in the thoughts and opinions of employees" (i.e., #35), which is slightly below the overall organization's score of 94%. This shows a strong engagement level but indicates room for further enhancing how feedback is sought and acted upon .

### Key Observations:

1. **General Strength in Communication:** Garcia s leadership in communication is strong, with scores that are generally consistent with or slightly below the overall organization. This indicates effective communication, with some areas for potential improvement.
2. **Opportunities for Enhancement:** The slight discrepancies between the department s and overall organization s scores suggest areas where communication could be further refined, particularly in providing feedback and clarifying expectations.
3. **Engagement with Employees:** While engagement levels are high, there is a small gap in ensuring that all employees feel their opinions are valued and considered in decision-making processes, which could be addressed to further enhance communication effectiveness .

Overall, Bryan Garcia's department exhibits strong communication skills, with clear areas for potential enhancement to ensure even greater effectiveness in managing expectations and engaging employees.

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### Anonymous

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Bryan is an amazing and inclusive communicator - a true leader. His writing ability often goes less noticed but he is probably the best writer and drafter of materials in the organization. Sometimes he will avoid communication if it is a hard topic - that would be the only thing to improve.

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### Anonymous

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Bryan is so thoughtful, sincere and compassionate and this comes through in the public and staff communications / messaging. Truly inspiring!

**Anonymous**

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Bryan is a strong and super effective communicator who effectively conveys complex ideas clearly. He s quick and responsive in addressing issues when they arise, and in engaging the right level of staff for a given situation or exercise (e.g. senior staff for more sensitive org issues or strategies vs. issues where more inclusive all-staff visioning and collaboration is important for buy-in). Byan drives discussions to productive outcomes (anything from board process to org structure). He s also inspiring on panels and external comms, driving respect and adulation among external partners and colleagues.

(Leigh W)

**Anonymous**

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Bryan is supremely articulate and a great communicator for the organization. I give him lower marks here because he needs to be better at communicating negative feedback to staff.

**CGB Board of Directors**

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Average score: 4.5, rounded to 5 (JB)

**360 Review – Business Competency – Experience, Knowledge and Skills**

Score: 5 Weight: 20%

Demonstrates knowledge and skills required through years of successful experience, on the job training, and continued education. Keeps current with advance technology, new information, changes in programs or law and applies knowledge and skills to job.

N/A

|                     |                           |                           |                |                             |
|---------------------|---------------------------|---------------------------|----------------|-----------------------------|
| <b>Unacceptable</b> | <b>Below Expectations</b> | <b>Meets Expectations</b> | <b>Meets +</b> | <b>Exceeds Expectations</b> |
|---------------------|---------------------------|---------------------------|----------------|-----------------------------|

**CGB Board of Directors**

- Bryan Garcia
- Anonymous Reviewer

**Exceeds Expectations:**

Expert in job, has thorough grasp of all phases of job, very well informed. Always able to complete all normal and difficult tasks independently, and regularly assists difficult tasks of others utilizing high level of job knowledge. Generally thought of as exemplary and the person others go to for advice on difficult problems. Designs new systems and procedures or modifies existing ones to meet needs of the field as they emerge rather than waiting until the need is overwhelming.

**Comments**

**Bryan Garcia**

I bring a wealth of experience, knowledge, and skills to my role at the Connecticut Green Bank, enabling me to effectively implement the strategies set forth by the Board of Directors. My understanding of public policy, finance, technology, evaluation, and business has been invaluable in driving our mission forward. These competencies, combined with my insatiable desire to learn, innovate, and adapt, have positioned me as a constant student and scientist, always seeking to apply new insights to bring about positive change.

A notable example of this is my leadership as Chair of the Coalition for Green Capital. As the nonprofit organization competed within the EPA's GGRF, I was the lead presenter in the final interviews for the National Clean Investment Fund ("NCIF") and Clean Communities Investment Accelerator ("CCIA") competitions, which earned the organization the #2 and #3 rankings among all applicants - including a \$5 billion grant through NCIF. The Connecticut Green Bank expects to receive over \$90 million through the Coalition for Green Capital, to support investment in projects in Connecticut, New Hampshire, and Puerto Rico.

In addition to these accomplishments, I am committed to continuous learning and innovation. This dedication to learning is reflected in the positive feedback from my colleagues, who recognize the importance of my contributions to our organizational goals.

However, I also recognize the importance of further enhancing our operational processes through technology and information sharing. While we effectively utilize existing tools, the survey feedback suggests there is potential to further streamline our workflows and improve efficiency. I am committed to exploring new technological solutions (including using Artificial Intelligence) and fostering a culture of continuous improvement within our team.

In summary, my extensive experience and deep commitment to learning have been critical to my role at the Green Bank. As we continue to innovate and adapt, I will focus on leveraging new technologies (e.g., AI) and improving our internal processes to ensure that the Connecticut Green Bank remains a leader in the fight against climate change.

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**Anonymous**

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Bryan continually seeks out opportunities to learn more - and builds on an extensive library of knowledge and expertise.

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## Bryan Garcia

**Definition:** The "Experience, Knowledge, and Skills" competency involves demonstrating the required knowledge and skills through successful experience, ongoing training, and continued education. Employees should stay current with advancements in technology, new information, and changes in programs or laws, and apply this knowledge effectively in their roles.

When analyzing the employee survey results for Bryan Garcia in the Environment & Executive department compared to the overall organization, several observations can be made:

- **Training and Skill Development:** The Environment & Executive department under Bryan Garcia reported a 82% favorable rating for satisfaction with the amount of ongoing training and development (i.e., #13), compared to the overall score of 79%. This suggests that Garcia's team feels well-supported in their professional development, which is crucial for maintaining and enhancing job-related skills.
- **Resource Availability:** The department also reported a 91% favorable rating for having the resources needed to do their jobs effectively (i.e., #9), compared to 85% overall. This indicates that employees in Garcia's department feel they have the necessary tools and resources to apply their knowledge and skills effectively.
- **Job Importance and Clarity:** Garcia's team showed a strong understanding of their roles importance, with a 91% favorable rating on the statement "The work I do is very important to the success of the Green Bank" (i.e., #21), compared to 87% overall. This reflects a high level of job clarity and a strong connection to the organization's mission.

### Key Observations:

1. **Exemplary Support for Skill Development:** Bryan Garcia's department demonstrates a strong commitment to continuous training and skill development, which is essential for maintaining high levels of expertise and knowledge.
2. **High Resource Availability:** The high score in resource availability indicates that employees feel well-equipped to perform their roles, suggesting that Garcia ensures his team has access to the necessary tools and information.
3. **Clear Understanding of Roles:** The high rating on the importance of their work shows that employees understand how their contributions align with the Green Bank's overall goals, reinforcing their commitment to applying their knowledge and skills effectively.

Overall, Bryan Garcia's leadership in the Environment & Executive department shows a strong alignment with the "Experience, Knowledge, and Skills" competency, with employees feeling well-supported, well-equipped, and clearly understanding their roles within the organization

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### Anonymous

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Bryan knows the space as well as anyone in the county,

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### Anonymous

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No one else comes close - not kidding - this man is a unicorn for sure and we are lucky to have his skills, expertise and commitment.

**Anonymous**

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Bryan's deep bench of experience and expertise are evident in the organization's success and reputation. He is renowned for his leadership and impact in the clean energy/green bank movement, and a trusted colleague and partner for all who work with him. He has a superpower for policy creation and navigation that we're only beginning to apply to EI.

One small observation and note of feedback is that Bryan's enthusiasm for a range of innovative ideas on EI can occasionally lead to competing priorities or outpace current market conditions and make it difficult to focus on one or a handful of key initiatives that will drive results. This was perhaps just a part of overwhelm during my onboarding, where I felt pulled in too many potentially promising directions to get a deeper grip on any one. But this comes with our expansive EI mandate and relates to being visionary and seeing pathways through or around current obstacles to unlock market potential. I am confident that as we gain momentum and add rigor to our prioritization processes, we will be grounded in Bryan's experience and expertise and will unlock innovation for scaled solutions (e.g. insurance).  
(Leigh W)

**CGB Board of Directors**

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Average Score: 5 (JB)

**360 Review – Business Competency – Problem Solving/Decision Making Skills**

Score: 5 Weight: 20%

Consistently demonstrates sound problem solving skills, ability to diagnosis problems, evaluate alternatives using analytical and constructive reasoning, and develop sound solutions. Uses logical, sound judgment. Contributes to new ideas and trying better methods. Will participate in changing programs or processes in trying to improve work.

N/A

| Unacceptable | Below Expectations | Meets Expectations | Meets + | Exceeds Expectations |
|--------------|--------------------|--------------------|---------|----------------------|
|--------------|--------------------|--------------------|---------|----------------------|

|                    |                               |
|--------------------|-------------------------------|
| Anonymous Reviewer | <b>CGB Board of Directors</b> |
| Anonymous Reviewer | Bryan Garcia                  |
| Anonymous Reviewer | Anonymous Reviewer            |
|                    | Anonymous Reviewer            |
|                    | Anonymous Reviewer            |
|                    | Anonymous Reviewer            |

**Exceeds Expectations:**

Anticipates problems and prevents them. Consistently demonstrates the ability to making good decisions in a timely manner. Takes a leading role in asking questions and probing all fruitful sources for answers. Coordinates with others, subject matter experts and/or senior staff to offer advice. Has good judgment about which creative ideas will work.

**Comments**

**Bryan Garcia**

My approach to problem-solving and decision-making is methodical and inclusive, reflecting a balance between data-driven analysis and intuition. I place great value on the diverse perspectives within my team, working collaboratively to break down complex problems, explore multiple solutions, and move forward together. This collective approach has been essential in driving the success of our initiatives at the Connecticut Green Bank.

As an introvert who deeply values diverse opinions, I recognize the importance of engaging my team in the decision-making process. By combining data, facts, and analyses with the insights of my colleagues, I strive to make decisions that not only mitigate risks but also maximize our impact. While I understand that not every decision will be perfect, I believe that balancing the fear of failure with a willingness to take calculated risks is crucial for innovation. This mindset has allowed us to succeed more often than not, advancing new solutions that align with our mission.

Innovation is a cornerstone of my problem-solving approach. My entrepreneurial mindset enables me to integrate various disciplines and expertise, creating new ideas that add value to the organization. As an "entrepreneur in a government suit," I am driven by our vision, mission, and Comprehensive Plan, constantly seeking ways to improve and evolve our work.

Survey feedback from my team underscores the effectiveness of this approach, highlighting the alignment with the Green Bank's mission and the collaborative spirit that defines our work. However, I also recognize areas for improvement, particularly in enhancing cross-departmental communication to ensure that our problem-solving processes are even more effective. By fostering greater collaboration across teams, I aim to further refine our solutions and increase the overall efficiency of our operations.

In summary, my problem-solving and decision-making skills are rooted in inclusivity, data-driven analysis, and a creative, entrepreneurial spirit. Moving forward, I am committed to continuing to innovate and improve our processes, while fostering a more collaborative environment that supports the success of our shared goals.

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## Bryan Garcia

**Definition:** The "Problem Solving and Decision-Making" competency involves diagnosing problems, evaluating alternatives using analytical reasoning, and developing sound solutions. This includes making timely decisions, using logical judgment, and contributing new ideas to improve work processes .

Analyzing the employee survey results for Bryan Garcia in the Environment & Executive department compared to the overall organization reveals several insights:

- **Decision-Making Consistency:** The Environment & Executive department reported an 80% favorable rating for "Leadership follows through with decisions" (i.e., #30), compared to 76% overall. This suggests that Garcia's leadership is perceived as consistent and effective in making and implementing decisions.
- **Handling of Performance Issues:** The department scored a 73% favorable rating for "My manager effectively handles performance issues" (i.e., #38), which aligns with the overall score of 70%. This indicates a consistent approach to managing performance-related challenges within the department, reflecting solid problem-solving and decision-making capabilities.
- **Goal Setting and Autonomy:** Garcia's team showed strong scores in goal setting, with 91% of respondents favorably rating "My manager sets goals that are realistic and attainable" (i.e., #32), This is consistent with the overall organizational rating of 85%, indicating a clear and achievable goal-setting process under Garcia's leadership.

### Key Observations:

1. **Strong Follow-Through on Decisions:** Bryan Garcia's department demonstrates high confidence in leadership's ability to make and implement decisions effectively, which is critical for successful problem-solving.
2. **Consistent Performance Management:** The alignment in scores for handling performance issues suggests that Garcia is proficient in addressing problems and ensuring that issues are managed effectively, contributing to overall team performance.
3. **Effective Goal Setting:** The strong ratings in goal setting indicate that Garcia is effective in setting realistic and attainable goals, fostering an environment where problem-solving and decision-making are well-supported.

Overall, Bryan Garcia's leadership in the Environment & Executive department shows a strong alignment with the "Problem Solving and Decision-Making" competency, with high confidence in decision-making, consistent performance management, and effective goal setting.

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### Anonymous

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Bryan is an innovator and problem solver - he may gloss over the sticking points of a deal but he has a great balance with the team to come up with a consensus solution that achieves his (and the organizations) objectives.

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### Anonymous

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Incredibly thoughtful, strategic and visionary - always thinking several steps ahead and sees the bigger picture and works to achieve the big outcomes.

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### Anonymous

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Bryan consistently demonstrates solid problem solving skills by gathering insights from senior staff, colleagues, and partners, and applying that insight and input to solutions. He is unbiased in his approach to challenges and maintains an open mind to help guide decisions both big and small.

(Leigh W)

**Anonymous**

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Sometimes Bryan s problem solving skills around people is too geared on avoiding conflict.

**CGB Board of Directors**

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Average Score: 4.6, rounded to 5 (JB)

### 360 Review – Business Competency – Customer Service

Score: 5 Weight: 20%

Prides and fosters excellent customer service.

N/A

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|---------------------|---------------------------|---------------------------|----------------|-----------------------------|
| <b>Unacceptable</b> | <b>Below Expectations</b> | <b>Meets Expectations</b> | <b>Meets +</b> | <b>Exceeds Expectations</b> |
|---------------------|---------------------------|---------------------------|----------------|-----------------------------|

**CGB Board of Directors**

- Bryan Garcia
- Anonymous Reviewer

**Exceeds Expectations:**

Gets first-hand information and uses it to improve services. Acts with customers in mind and establishes and maintains positive relationships, earning customers' trust and respect. Provides the highest level of customer service even in difficult situations by prioritizing the needs. Presents self and organization policies in a manner that consistently reflect well on the organization.

### Comments

**Bryan Garcia**

Providing continuous, routine, and excellent customer service is a core aspect of my leadership at the Connecticut Green Bank. I take pride in setting a high standard for customer service, both as an example for my team and as a reflection of our mission-driven organization. My goal is to ensure that every interaction, whether with the Board of Directors, Staff, or External Stakeholders, is met with responsiveness, thoroughness, and a genuine commitment to their needs.

I am committed to being highly responsive, making myself available 24-7-365 (including leap years) to address requests for information and assistance. This level of accessibility is crucial to my role as a public servant leading an organization that prioritizes the needs of its stakeholders. My work product is consistently well-conceived, developed, and completed, which has helped to build trust and respect from those I serve.

Customer service is not just an operational task but an important leadership attribute. I strive to ensure that everyone I work with, including the Board of Directors and my team, feels valued, heard, and fully supported. This dedication to service has been reflected in positive feedback from my colleagues, who have noted the respectful and collaborative atmosphere that we have cultivated within the organization.

However, I recognize that there is always room for growth. Recent survey feedback suggests that while we have excelled in maintaining a high standard of customer service, there are opportunities to further enhance our processes, particularly in terms of cross-departmental collaboration and consistency in service delivery across the organization. Moving forward, I am committed to addressing these areas by fostering stronger connections between teams and ensuring that our customer service remains not only excellent but also consistent across all touchpoints.

In summary, I take great pride in the level of customer service we provide at the Connecticut Green Bank. My goal is to continue fostering an environment where excellent service is the norm, ensuring that we meet and exceed the expectations of all our stakeholders.

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**Anonymous**

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Bryan does an excellent job ensuring that he and the Green Bank are accessible and transparent.

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## Bryan Garcia

**Definition:** The "Customer Service" competency emphasizes the ability to prioritize customer needs, maintain positive relationships, and deliver courteous and attentive service, even in challenging situations. Employees should act with customers in mind, establish and maintain trust, and consistently represent the organization positively.

When comparing the employee survey results for Bryan Garcia in the Environment & Executive department to the overall organization, several observations can be made:

- **Strong Customer Focus:** The Environment & Executive department reported a 91% favorable rating for "The work I do is important to the success of the Green Bank" (i.e., #21), which is higher than the overall score of 87%. This indicates that employees in Garcia's department recognize the importance of their work and how it contributes to the broader mission of the Green Bank, reflecting a strong alignment with customer service goals.
- **Fair Treatment and Inclusion:** The department scored 82% favorable on "Everyone is treated fairly at the Green Bank" (i.e., #50), which is significantly higher than the overall score of 74%. This indicates a strong internal culture of fairness and inclusion, which supports a positive environment for delivering customer service.

### Key Observations:

1. **High Service Alignment:** Bryan Garcia's department shows a strong alignment with the customer service competency, as employees clearly understand the importance of their work and are committed to the Green Bank's success.
2. **Fairness as a Foundation for Service:** The high score in fairness indicates that employees feel they are treated equitably, which contributes to a positive work environment where customer service can thrive.

Overall, Bryan Garcia's leadership in the Environment & Executive department fosters a strong culture of commitment and fairness, all of which are critical for delivering exceptional customer service.

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### Anonymous

24/7

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### Anonymous

Always above and beyond - somehow he manages to balance all the deliverables he s accountable for - and more.

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### Anonymous

Bryan fosters excellent customer service by seeking and responding to feedback to improve our offerings (e.g. Smart-E resilience for vulnerable community benefit). He builds positive relationships with partners and stakeholders, earning their trust and building camaraderie. He prioritizes customer service as much outside the org as within and across teams.  
(Leigh W)

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### CGB Board of Directors

Average Score: 5 (JB)

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Individual Performance (Managerial Competencies)

9.9%

360 Review – Managerial Competency – Leadership

Score: 5 Weight: 30%

Fosters interdepartmental cooperation and communication, communicates openly and shares information, shows willingness to make decisions, take calculated risks and accepts responsibility for outcome. Promotes effective internal and external relationships.

N/A

| Unacceptable | Below Expectations | Meets Expectations | Meets + | Exceeds Expectations |
|--------------|--------------------|--------------------|---------|----------------------|
|--------------|--------------------|--------------------|---------|----------------------|

Anonymous Reviewer

**CGB Board of Directors**

Bryan Garcia

Anonymous Reviewer

Anonymous Reviewer

Anonymous Reviewer

Anonymous Reviewer

Anonymous Reviewer

Anonymous Reviewer

**Exceeds Expectations:**

Actively seeks the responsibility of leadership. Displays uncommon and consistent ability to effectively guide, direct, or influence people to achieve common goals. Is positive, and when negative, looks for constructive alternatives. Suggests changes to better the organization. Regularly relied upon for advise, assistance and direction. Helps set vision and strategy. Thoroughly understands the organization in its current state and it's possible future.

Comments

**Bryan Garcia**

As a leader at the Connecticut Green Bank, I am deeply committed to engaging and empowering my team. I trust my colleagues to deliver outstanding results and provide them with the resources, guidance, and support they need to succeed. My leadership style is adaptable—I lead from the front, side, or behind, depending on what the situation requires to advance our mission. I aim to inspire my team to achieve their professional goals while embodying the principles of leadership in public service.

Central to my leadership approach is the promotion of interdepartmental cooperation and open communication. I prioritize transparency and ensure that information flows freely across teams, which is crucial for maintaining alignment with our strategic goals. This commitment to clear communication has been positively reflected in the survey feedback, where leadership and collaborative spirit have been highlighted as key strengths.

I also believe in the importance of taking calculated risks and accepting responsibility for outcomes. My guiding principles and vision for advancing the green bank movement are evident in the significant achievements we've made, such as the passage of the Greenhouse Gas Reduction Fund ("GGRF") within the Inflation Reduction Act ("IRA"). This success is not just a testament to our team's efforts but also a reflection of the broader impact we are making on a national and global scale.

While I am proud of these accomplishments, I recognize that leadership also involves continuous improvement. The survey feedback indicates that while we have excelled in fostering a positive internal culture, there are opportunities to further enhance interdepartmental cooperation and communication. Moving forward, I am committed to strengthening these areas by encouraging even more cross-functional collaboration and ensuring that our internal processes support seamless communication.

In summary, my leadership is driven by a commitment to excellence, a passion for the green bank movement, and a deep respect for the team I lead. I will continue to focus on fostering cooperation, making informed decisions, and promoting effective relationships to ensure that we not only meet but exceed our goals.

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## Bryan Garcia

**Definition:** The "Leadership" competency involves fostering interdepartmental cooperation and communication, making decisions, taking calculated risks, and accepting responsibility for outcomes. Effective leadership includes promoting strong internal and external relationships, setting a clear vision, and understanding both the current state and potential future of the organization.

When analyzing the employee survey results for Bryan Garcia in the Environment & Executive department compared to the overall organization, several observations stand out:

- **Direction and Vision:** The Environment & Executive department reported a 91% rating for "Leadership is taking the organization in the right direction" (i.e., #26), generally consistent with the overall organizational score of 94%. This suggests that Garcia's team has confidence in the leadership's vision and direction.
- **Communication of Priorities:** Employees in Garcia's department also gave a 91% favorable rating to "Leaders set and communicate clear company priorities" (i.e., #27), higher than the overall score of 85%. This indicates that Garcia excels in communicating the organization's goals and ensuring that his team is aligned with these priorities.
- **Engagement and Inclusion:** The department reported 90% favorable ratings on "Leadership shares information and informs employees of changes that might influence them" (i.e., #28) compared to the overall organizational score of 73%. This reflects a strong commitment to keeping employees informed and engaged, ensuring they are aware of important developments and changes.

### Key Observations:

1. **Strong Leadership Confidence:** Bryan Garcia's department demonstrates a high level of confidence in his leadership, particularly in the vision and direction he sets for the organization, as evidenced by the scores.
2. **Effective Communication:** The high ratings for communication of priorities and sharing information suggest that Garcia is highly effective in ensuring his team is well-informed and aligned with the organization's goals, fostering a sense of inclusion and engagement.
3. **Alignment with Competency Expectations:** The perfect scores across multiple leadership dimensions indicate that Garcia's leadership meets and exceeds the expectations outlined in the leadership competency, particularly in terms of setting a clear vision and maintaining strong communication.

Overall, Bryan Garcia's leadership in the Environment & Executive department is exemplary, with his team expressing complete confidence in his direction, communication, and ability to keep them informed and engaged.

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### Anonymous

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Bryan is a great leader and often leads by an example and it is infectious.

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### Anonymous

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Exceptional - he leads but gives his team the space to meet the highest levels of expectations and we deliver!

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### Anonymous

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Bryan promotes cross-team cooperation by openly sharing information and encouraging collaboration. He often goes above and beyond in his commitment to his leadership responsibilities, maintaining a (too) packed schedule to accommodate the needs of his colleagues and partners. He proactively stewards the Comp Plan and guides others in pursuit of progress and target goals.

(Leigh W)

**CGB Board of Directors**

Average Score: 4.9, rounded to 5 (JB)

**360 Review – Managerial Competency – Supervisory Skills**

**Score: 4 Weight: 30%**

Manages personnel issues fairly, consistently and promptly within the intent of CGB policies and applicable laws, gives frequent and realistic performance feedback, addressing poor performance and recognizing excellent performance. Delegates work assignments and responsibility for completion, coaches and develops staff, recognizing best performers, innovation and creativity. Demonstrates commitment to improving skills of employees, designs meaningful and challenging assignments.

N/A

| Unacceptable | Below Expectations | Meets Expectations | Meets +   | Exceeds Expectations                     |
|--------------|--------------------|--------------------|---|--|
|              |                    | Anonymous Reviewer | <b>CGB Board of Directors</b><br>Bryan Garcia<br>Anonymous Reviewer<br>Anonymous Reviewer<br>Anonymous Reviewer<br>Anonymous Reviewer | Anonymous Reviewer<br>Anonymous Reviewer |

**Meets +:**

Connects with those in positions of authority. Is a cooperative team player, sometimes leading teams. Values experience and seeks to learn from others. Encourages collaboration. Confident and well regarded by others

**Comments**

**Bryan Garcia**

The greatest asset at the Connecticut Green Bank is its people, and I take immense pride in leading a team of talented professionals who consistently deliver extraordinary results, even in the face of continuous change. My role as a supervisor is to empower my team, making them feel like heroes every day they step into the office. I believe that by leading by example, I have fostered a culture of high performance, innovation, and resilience—qualities that are essential for our mission-driven work.

I oversee a diverse group of nine direct reports, including seven senior staff members at the director level and above. Managing such a talented team requires a balance of providing guidance and autonomy, ensuring that each individual has the resources and support they need to excel. My approach is rooted in fairness and consistency. This helps my team understand their strengths, recognize areas for growth, and stay aligned with our shared goals.

I am committed to recognizing and nurturing the innovation and creativity that drive our success. Feedback from my team reflects a supportive environment where their contributions are valued and recognized. However, I also acknowledge that there is always room for improvement. Moving forward, I am committed to enhancing my supervisory approach by increasing the frequency of one-on-one sessions and designing more meaningful and challenging assignments that align with both our organizational objectives and the professional growth aspirations of my team members. Additionally, I will focus on providing more structured feedback and creating clear pathways for career development within my team.

In summary, my supervisory skills are grounded in a deep respect for my team and a commitment to their success. I will continue to focus on providing fair, consistent, and supportive leadership, while also fostering an environment where innovation and excellence are recognized and celebrated.

## Bryan Garcia

**Definition:** The "Supervisory Skills" competency involves managing personnel issues fairly and consistently, providing realistic performance feedback, delegating work, coaching and developing staff, and recognizing both innovation and excellence. Effective supervisors assign meaningful and challenging assignments and are committed to improving the skills of their employees.

When comparing the employee survey results for Bryan Garcia in the Environment & Executive department to the overall organization, several observations can be made:

- **Performance Feedback:** The Environment & Executive department reported a 45% favorable rating for "My manager gives me regular feedback about my performance" (i.e., #31), compared to the overall score of 74%. This suggests that while feedback is generally provided, there may be an opportunity to increase the frequency or quality of feedback in Garcia's department.
- **Freedom and Autonomy:** Employees in Garcia's department gave a 91% favorable rating for "My manager gives me enough freedom to do my work" (i.e., #33), which is slightly lower than the overall score of 96%. This indicates that Garcia empowers his team by providing the autonomy they need to perform their tasks independently, a key aspect of strong supervisory skills, but can make improvements to do more.
- **Setting Realistic Goals:** The department also reported a 91% favorable rating for "My manager sets goals that are realistic and attainable" (i.e., #32) compared to the overall score of 85%. This slightly higher rating suggests that some employees may feel that the goals set for them are challenging to achieve, indicating a potential area for improvement in goal-setting practices.

### Key Observations:

1. **Effective Empowerment:** Bryan Garcia's department feels empowered and autonomous in their roles, as indicated by the score in managerial support for work freedom. This is crucial for fostering a productive and motivated team.
2. **Opportunities for Enhanced Feedback:** The significant lower score in regular performance feedback suggests there may be room to enhance how often and how effectively feedback is delivered, which could help improve overall employee performance and satisfaction.
3. **Challenges in Goal Setting:** The slightly higher rating in setting realistic and attainable goals indicates that some team members may find their targets difficult to achieve. Addressing this issue could improve team morale and effectiveness.

Overall, Bryan Garcia's supervisory skills are strong in providing autonomy and support to his team, with potential areas for improvement in regular feedback and setting more realistic goals.

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### Anonymous

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Bryan is a great supervisor, leads by example, builds consensus and is a good person at his absolute core. With this, everything else falls into place. Bryan has created a structure for a high performing organization that cannot be replicated easily. One 2 occasions, 2 employees have taking advantage of his good nature / trust and that would be the only thing I would say to work on. Overall, best President I have ever worked for.

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### Anonymous

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A fair, thoughtful and consistent supervisor. He offers guidance as needed. Fortunately - I think the team works well with a light touch of supervision to keep us on goal.

**Anonymous**

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Bryan is a supportive supervisor, a cooperative team player, and respected by all those around him. He approaches personnel management with fairness in mind and recognizes strong performance across the org. One opportunity for potential growth relates to managing conflict and giving constructive feedback when needed. I appreciate his trusting approach to staff supervision, but also observe that it works best for those who perform well with minimal direction and hands-off management and doesn't work as well on the rare occasion there are performance issues. Addressing certain issues more directly, rather than allowing them to persist, would help strengthen team dynamics and results, ensuring challenges are resolved more efficiently and effectively. Practicing this approach could further enhance his supervisory skills and have a positive impact on organizational efficacy.

(Leigh W)

**Anonymous**

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Could provide more feedback to staff.

**CGB Board of Directors**

.

Average Score: 4.1 (JB)

**360 Review – Managerial Competency – Belonging**

**Score: 5 Weight: 40%**

Creates and fosters a sense of belonging amongst their team and across the organization. Belonging is a feeling of security and support when there is a sense of acceptance, inclusion, and identity for a member of a certain group or place.

N/A

|                     |                           |                           |                |                             |
|---------------------|---------------------------|---------------------------|----------------|-----------------------------|
| <b>Unacceptable</b> | <b>Below Expectations</b> | <b>Meets Expectations</b> | <b>Meets +</b> | <b>Exceeds Expectations</b> |
|---------------------|---------------------------|---------------------------|----------------|-----------------------------|

Anonymous Reviewer

**CGB Board of Directors**

- Bryan Garcia
- Anonymous Reviewer

**Exceeds Expectations:** Substantially exceeds job requirements.

**Comments**

**Bryan Garcia**

Creating a culture of belonging is foundational to the diversity, equity, and inclusion ("DEI") efforts at the Connecticut Green Bank. As a gay, Hispanic male, I deeply understand the importance of fostering an environment where everyone, regardless of their background, feels valued and empowered to bring their full selves to work. My goal is to cultivate a workplace where diverse perspectives are not only welcomed but also celebrated as essential to our collective success.

Last year, I took a personal step towards fostering inclusion by following the lead of Treasurer Erick Russell and including the mention of my marriage to my husband in my professional bio. This decision was made with the intent of signaling to others who may share similar anxieties regarding their sexuality or ethnicity that they too belong here. It is crucial that we create a space where individuals feel safe, respected, and encouraged to express their true identities.

I recognize that creating a true sense of belonging is a journey that requires continuous effort and commitment. While we have made progress, there is still much work to be done to ensure that every employee feels a deep sense of acceptance and inclusion. Feedback from the recent survey suggests that our efforts in DEI are valued, but also highlight areas where we can further strengthen our approach to inclusion.

Moving forward, I am committed to advancing our DEI initiatives by continuing to lead by example and fostering open conversations about identity and inclusion. I will work to ensure that our policies and practices reflect our commitment to belonging, and that we provide ongoing support for all employees to thrive in a diverse and inclusive workplace.

In summary, my dedication to creating a culture of belonging is integral to my role as a leader at the Connecticut Green Bank. I will continue to champion efforts that promote acceptance, value diverse perspectives, and empower every individual to contribute fully to our mission.

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**Anonymous**

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Bryan does an excellent job fostering community.

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## Bryan Garcia

**Definition:** The "Belonging" competency refers to fostering a sense of security, inclusion, and support within the team and the broader organization. It involves creating an environment where everyone feels accepted, included, and valued as part of a group or community.

When comparing the employee survey results for Bryan Garcia in the Environment & Executive department to the overall organization, several key observations about the sense of belonging emerge:

- **Feeling of Inclusion:** The Environment & Executive department reported a 82% favorable rating on "I never feel uncomfortable or out of place at work because of my personal characteristics" (i.e., #46), which is higher than the overall favorable rating of 79%. This suggests that employees under Garcia's leadership feel included and comfortable in their work environment.
- **Fair Treatment:** The department also scored 82% favorable on "Everyone is treated fairly at the Green Bank" (i.e., #50), compared to 74% overall. This indicates that Garcia's team perceives a strong culture of fairness and equity, which is essential for fostering a sense of belonging.
- **Connection to Mission and Vision:** The department scored 100% favorable on feeling connected to the Green Bank's mission and vision (i.e., #19), slightly higher than the overall score of 95%. This reflects a strong alignment with the organization's goals, further enhancing the sense of belonging.

### Key Observations:

1. **Strong Sense of Inclusion and Fairness:** Bryan Garcia's department shows exemplary performance in fostering a sense of belonging, with perfect scores in key areas related to inclusion and fairness. This indicates that his team members feel fully integrated and valued within the organization.
2. **Alignment with Mission:** The high score in connection to the mission and vision suggests that employees feel their work is meaningful and aligned with the organization's broader goals, which reinforces their sense of belonging.
3. **Positive Work Environment:** The consistent and high favorable ratings in these areas demonstrate that Garcia has successfully created a supportive and inclusive environment where employees feel secure and valued.

Overall, Bryan Garcia's leadership in the Environment & Executive department is highly effective in fostering a strong sense of belonging, characterized by fairness, inclusion, and a deep connection to the organization's mission.

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### Anonymous

Everyone is welcomed at the Green Bank

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### Anonymous

I can't think of another supervisor who has supported me so fully and constantly - thank you Bryan!

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### Anonymous

Bryan fosters an inclusive and supportive environment and sense of belonging across the organization. He makes team members feel valued and accepted along with their contributions. His commitment to diversity and respect for different lived experiences and perspectives contributes to organizational culture and JEDI goals.

(Leigh W)

## CGB Board of Directors

Average Score: 4.7, rounded to 5 (JB)

## Section Score

4.7

# Summary for all employees

0%

## Strengths

### Answers

#### Bryan Garcia

#### Strengths:

1. **Leadership Confidence and Direction:**

- The Environment & Executive department, under Bryan Garcia's leadership, reported a perfect 100% favorable rating for "Leadership is taking the organization in the right direction" (i.e., #26), compared to 94% overall. This indicates strong confidence in Garcia's leadership and the strategic direction he provides, suggesting that his team feels well-guided and aligned with the organization's goals.

2. **Effective Communication of Priorities:**

- The department also received a 100% favorable rating for "Leaders set and communicate clear company priorities" (i.e., #27), higher than the overall score of 85%. This reflects Garcia's strength in clearly articulating the organization's goals and ensuring his team understands and aligns with these priorities.

3. **Employee Empowerment and Autonomy:**

- Employees in Garcia's department rated "My manager gives me enough freedom to do my work" (i.e., #33) at 100% favorable, compared to 96% overall. This suggests that Garcia effectively empowers his team members, allowing them the autonomy to manage their responsibilities independently, which is crucial for fostering motivation and productivity.

4. **Resource Availability and Support:**

- The department reported a perfect 100% favorable rating for "I am provided with the resources I need to do my job effectively" (i.e., #19), compared to 85% overall. This indicates that employees feel well-supported with the necessary tools and resources, contributing to their ability to perform their duties efficiently.

## CGB Board of Directors

See Summary Comments from Board below (JB)

## Improvement Opportunities

### Answers

**Bryan Garcia**

#### Improvement Opportunities:

**1. Performance Feedback:**

- The department scored 45% favorable on "My manager gives me regular feedback about my performance" (i.e., #31), compared to the overall score of 74%. This suggests there is a lot of room to improve the frequency and quality of performance feedback, ensuring that employees receive constructive input to help them grow and develop in their roles.

**2. Cross-Departmental Communication:**

- Open-ended comments suggest a desire for improved communication across departments. Some employees expressed interest in better understanding how their work connects with other teams and the broader organization, highlighting an opportunity to enhance cross-departmental collaboration and information sharing.

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### CGB Board of Directors

See Summary Comments from Board below (JB)

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360 Questions

0%

### What did the employee do well?

From your experience working with this employee during Fiscal Year 2024, things you thought they did well were:

### Answers

**Anonymous**

Bryan shows enthusiasm for the work we do that is contagious. He is a trusted resource to everyone in the organization and his commitment to CGB is extraordinary. I appreciate all of my interactions with Bryan no matter how big or small.

**Anonymous**

Bryan has an infectious personality and it is apparent that he has a love for the work that he does. He has created a working environment based on a strong inclusion of ideas from employees where he consistently strives to praise these employees when tasks are completed. This has created a very positive culture to work within and is arguably the most difficult threshold for any organization to attain. His grasp of the markets we operate in is unparalleled and his attention to detail and ability to pull together ideas and present even the most difficult issues in a clear and precise manner to any audience serves the Green Bank very well as a leader. The degree of market competence has helped to further the Green Banks involvement as a trusted partner and leader here in CT.

**Anonymous**

Great leader and messenger of the mission and vision internally and externally.

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**Anonymous**

Bryan s a wonderful leader, he s inspiring, and we re so lucky to have him.

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**Anonymous**

Bryan is an exceptional leader who is genuine, passionate about the work we do, and is trusted and respected. He is an excellent communicator and speaker and his creativity and commitment to our mission is taking the Green Bank to new levels. Bryan has a clear vision of how he wants to see and use data which makes it easy to build reports and dashboards for him. His data requests are always reasonable and specific. Bryan is also very approachable when I have questions, understanding when things take longer to complete, and is always open to compromise. I appreciate his data-centric approach and understanding of what is required to receive and process data and build tools to make that data manageable and meaningful.

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**Anonymous**

My experience in FY24 with Bryan was, and continues to be, positive, beneficial and insightful. Having such a kind and respectful superior who truly believes in and cares for the mission of the organization is very special. He leads with kindness, respect and grace for others, and a real passion for the mission of the organization. He is genuine in this leadership style which, combined with his positive attitude, trickles down in the most positive way to staff working under/alongside him. Having a strong, thoughtful and patient leader like Bryan, truly and mainly, I believe, contributes to the healthy culture of the office. His passion and attention and dedication to projects of the Green Bank makes you want to always be a better and more effective worker in your own position.

## How can the employee improve?

From your experience working with this employee during Fiscal Year 2024, things you think they can improve upon are:

### Answers

#### Anonymous

I have nothing to add.

#### Anonymous

Nothing comes to mind.

#### Anonymous

Bryan's desire to avoid conflict has spread through the organization which has created some challenging personnel issues.

#### Anonymous

Bryan needs to assess his senior team's workload and how their full (and sometimes overflowing) plates trickle down and impact other members of the team. As we grow, Bryan should continue to encourage the development and enforcement of clearer policies that are equitable across the org.

#### Anonymous

None

#### Anonymous

Bryan is such a fair and loyal leader who still takes on and very efficiently owns a volume of project tasks himself. My only suggestion in the area of improvement would be for Bryan to delegate more task to those who already assist and/or are more than happy, and available, to help him.

## Summary Comments

### Comments

**Anonymous**

..

I really enjoy working with Bryan, and look forward to working more together in the future!

**Anonymous**

..

best boss ever

**Anonymous**

..

We are truly fortunate to have Bryan to lead the Green Bank. He is a recognized national leader in the environmental and clean energy / climate space. He is the key reason our Green Bank is the model for a national green bank – without which the EPA’s Greenhouse Gas Reduction Fund would not have been possible. This was not a singular effort by one person – but it took a remarkable person with the expertise and vision to assemble and sustain a team of climate finance leaders to reach this level of performance that is the envy of green banks across the nation (even the world – as we definitely punch far above our weight). To accomplish what we have in the past few years has required Bryan to work at an exhausting pace – but we are definitely seeing the benefits of our collective efforts under his leadership. He / we continue to attract the "best in class" leadership to the Green Bank. We are phenomenal in terms of our capacity, drive and accomplishments. At the same time, our Green Bank is unmatched in terms of team retention. This is a sign of Bryan’s compassionate leadership style - he sets the bar, and he knows we are driven to clear it. Bryan is a great leader and continues to be an inspiration to all of us here at the Green Bank and to the larger network of green bankers.

**Anonymous**

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Bryan has always demonstrated exceptional leadership, vision, and strategic acumen throughout his tenure as President and CEO. His ability to drive the company toward sustained growth, staying true to the Green Bank’s vision, mission and values, while at the same time maintaining a focus on innovation and excellence is truly remarkable. Under Bryan’s leadership, the Green Bank has not only achieved significant milestones but has also built a culture of accountability, collaboration, inclusivity, and environmental stewardship. Bryan is a forward-thinking leader whose clear communication, ability to inspire teams at all levels, and commitment to fostering leadership development have created a high-performing organization. Overall, Bryan is an extraordinary President and CEO whose leadership continues to have a profound and positive impact on the Green Bank and its employees.

**Anonymous**

..

In my first year working with Bryan, I’ve been impressed but not surprised by his visionary leadership and deep commitment to organizational excellence. It’s a testament to the Green Bank’s success. Bryan effectively uses structure and processes like the Comp Plan to ensure everyone is aligned with clarity around results and expectations, which puts his colleagues in a strong position to deliver.

(Leigh W)

**Bryan Garcia**

It is an honor and a privilege to be the President and CEO of the Connecticut Green Bank!

**CGB Board of Directors**

From the Board:

I would like to reference the leadership Bryan has shown in connecting with communities where the CGB invests in and supports green projects. His leadership in getting BREP up and running was, and in many respects still is, significant. He helped us shape our energy planning and our approach to bringing knowledge and support to our folks struck by high pollution levels all while supporting high energy burdens on top of that. Conversations with him about goal setting, applicable industry tech and communications invariably lead to successful strategies to attain objectives. We are blessed to still have his wisdom and guidance for our program development, validation and roll out.

I think this leads to success in CGB corporate objectives since our communities will more likely support new projects that the CGB can finance as they more readily understand the positive impact clean and renewable energy projects bring to the table.

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**CGB Board of Directors**

From the Board:

Though DEEP's Board seat will now be covered by Joe DeNicola, I had the privilege of serving over the past 1.5 years. In that time, I've really appreciated Bryan's deep dedication and positive approach to the complex challenges he and the Green Bank face. He is always approachable and eager to dig into an issue and very cognizant of the benefits of connecting with various stakeholders. Bryan's leadership ability is evident in the inspiring way the mission is also carried forward by the entire Green Bank team.

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**CGB Board of Directors**

From the Board:

I certainly share [the] enthusiasm for Bryan's countless talents and contributions. His mission-driven intellectual abilities reinforced with so much humanity is a rare combination - especially these days. Connecticut is beyond lucky to have Bryan's leadership and his heart.

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## Overall Scores

|                                |             |
|--------------------------------|-------------|
| Anonymous Reviewer             | 4.85        |
| Anonymous Reviewer             |             |
| Anonymous Reviewer             | 5           |
| Anonymous Reviewer             |             |
| Anonymous Reviewer             |             |
| Anonymous Reviewer             | 4.6         |
| Anonymous Reviewer             | 4.5         |
| Anonymous Reviewer             | 4.85        |
| Anonymous Reviewer             |             |
| Anonymous Reviewer             | 4.55        |
| Anonymous Reviewer             |             |
| Anonymous Reviewer             | 4.6         |
| Anonymous Reviewer             |             |
| <i>Average 360-Rater Score</i> | <i>4.71</i> |
| Bryan Garcia                   | 4.85        |
| CGB Board of Directors         | 4.71        |
| <b>Final Score</b>             | <b>4.71</b> |

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## Signatures

**Employee Signature** \_\_\_\_\_ **Date** \_\_\_\_\_

I have reviewed this document and discussed the contents with my manager. My signature means that I have been advised of my performance assessment. My signature does not necessarily imply that I agree with the evaluation.

**Manager Signature** \_\_\_\_\_ **Date** \_\_\_\_\_

I have provided my evaluation of this employee s job performance. While I have reviewed the employee s comments and examples, that does not mean that I agree with them.

# CONNECTICUT GREEN BANK

## EXECUTIVE VICE PRESIDENT, FINANCING PROGRAMS (OFFICER)

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**Position Grade:** 21

**Direct Reports:** As assigned

**Salary Range:** \$203,898 - \$326,236

**Reports to:** President & CEO

**Wage Hour Class:** Exempt

**Hours Worked:** 40

**Effective Date:** January 10, 2025

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### **SUMMARY:**

The Connecticut Green Bank ("Green Bank"), Executive Vice President ("EVP"), Financing Programs oversees all clean energy financing programs. Clean energy financing covers all programs where the Green Bank's primary tool for energy market development is financing, as opposed to incentives. The EVP is tasked with designing, implementing, and overseeing new and existing clean energy financing programs to upgrade qualifying properties in the state.

The EVP oversees the statewide Commercial Property Assessed Clean Energy (C-PACE) Program. Public Act 12-2 establishes a statewide C-PACE program, which allows commercial and industrial property owners to pay for energy-related improvements to their properties using a financing program that offers low fixed rates and longer repayment periods than traditional loans. The EVP oversees both the Green Bank's statutory C-PACE administrator responsibilities as well as its lending activities.

The EVP oversees the Green Bank's portfolio of solar and storage financing products, including the Green Bank Power Purchase Agreement, Green Bank Solar and Storage Lease, and Green Bank Solar Loan. The EVP also develops projects and builds demand for these products through the Solar Marketplace Assistance Program. The EVP works with the Investments and Asset Management teams to develop projects from customer acquisition through the term of the financing product.

The EVP oversees the Green Bank's partnership with Eversource for the Small Business Energy Advantage program. Through that partnership, the Green Bank and private lenders provide capital for businesses, municipalities and the State of Connecticut to finance energy efficiency improvements on their electric bill.

The EVP works with the Chief Investment Officer to investigate, design, and implement financing program(s) as needed in the Connecticut market.

The EVP is distinguished from lower-level Directors by either their oversight of multiple areas in large operational departments, or the management of program services with agency wide internal and/or significant external impact. The EVP is the most highly experienced and specialized within the Director career series. While the core duties may overlap significantly with lower-level Directors, the EVP is an expert in their field and has full managerial and decision making responsibility on issues of significance and consequence. In addition, an EVP has complete programmatic responsibility and is responsible for coordinating department-wide resources (staff, consultants, budget, etc.) as part of overall responsibility for an entire program with significant internal and external impact.

This position serves as an officer within the Green Bank. According to the bylaws of the Connecticut Green Bank, the Green Bank's Board of Directors ("Board") shall have the power to create positions for such officers as it may deem to be in the interests of the Green Bank, and shall define the powers and duties of all such officers. All such officers shall be subject to the orders of the Board and serve at its pleasure.

Green Bank, a quasi-public authority, is the nation's first state-level "Green Bank," leveraging public funds to increase and accelerate private investment in the green economy of Connecticut. Working at the Green Bank means being part of a dynamic team of talented people who are passionate about implementing the green bank model, stimulating the growth and development of clean energy and environmental infrastructure investment in Connecticut, and growing our economy, strengthening our communities, and protecting our environment.

### **EXAMPLES OF DUTIES:**

#### **Program**

- Initiates and manages the clean energy financing programs for Connecticut administered by the Green Bank, including C-PACE, Green Bank Power Purchase Agreement, and Green Bank Solar and Storage Lease;
- Works with the marketing team to develop and implement strategies to increase participation in clean energy financing programs;
- Works closely with municipalities to create a C-PACE program that attracts their interest and secures their participation;
- Designs C-PACE guidelines that take into account the needs and interests of the banking community in Connecticut, with a particular interest in streamlining mortgage holder approval process and consent;
- Designs C-PACE guidelines that take into account the needs and interests of Capital Providers and contractors, with a particular interest of accelerating the deployment of energy efficiency and clean energy projects as well as private capital;
- Works with the State of Connecticut, municipalities and affordable multifamily property owners to identify and develop solar and storage opportunities through the Solar Marketplace Assistance program;
- Works with the utilities to provide capital for the Small Business Energy Advantage program;
- Works with the Chief Investment Officer and the senior leadership team to design and implement clean energy financial products to attract private capital to finance energy upgrades, including, but not limited to ESAs, energy savings contracts, on-bill financing and private placements;
- Ensures all operational (i.e. staff and policies) and organizational (i.e. contracting and reporting) requirements are being implemented and carried out;
- Develops and manages the Financing Programs budget and targets and responsible for performance to those targets;
- Supports the development and implementation of consulting services offered to commercial, industrial and institutional end-users in understanding the availability and benefits of clean energy;
- Works with the Department of Energy and Environmental Protection, the Energy Efficiency Board, the Connecticut gas and electric utilities, the Department of Economic and Community Development, as well as other key stakeholders, to align programs where possible and assure Connecticut's energy finance programs take advantage of shared resources and programmatic synergies;

- Works in collaboration with the rest of the senior management team to integrate comprehensive strategies to advance clean energy;
- Contributes to the development of the Green Bank's comprehensive plan;
- Regularly updates the Board of Directors, with support from the President and Executive Vice President and Chief Investment Officer on the clean energy financing programs;
- Represent the Green Bank on appropriate task forces, committees, and boards relevant to clean energy finance;
- Manages the selection of consultants, where necessary, to support the program in areas where the Green Bank does not have specific in-house expertise;
- Represents the Green Bank to the public in speaking engagements; and
- Supervises Financing Programs team staff including directors, assistant directors, senior managers, managers, associates, and assistants.

#### **Officer**

- Helps the Board determine the Green Bank's values, mission, vision, and short and long term goals;
- Promotes a culture of high performance and continuous improvement that values learning, commitment to quality, leadership and initiative;
- Provides general oversight of all Green Bank activities and assures a smoothly functioning, efficient organization;
- Keeps the Board fully informed of and monitors and evaluates the achievement of the Green Bank's goals and assures program quality and organizational stability;
- Contributes to the fiscal activities of the organization including budgeting, reporting and audit;
- Acts as an advocate with the Board and with the public and private sectors for issues relevant to the Green Bank and its services and works with legislators and regulatory agencies to promote legislative and regulatory policies that address the issues of Green Bank constituencies; and
- Performs related duties as required by the Board.

#### **MINIMUM QUALIFICATIONS REQUIRED** **KNOWLEDGE, SKILL AND ABILITY:**

- Strong knowledge and experience in clean energy finance and/or policy;
- Familiarity with the finance and energy industries;
- Considerable experience in program/project management;
- Ability to work in a team environment as a lead contributor, manager, and facilitator;
- Strong knowledge of business operations and general management including supervisory experience, including the management of outside contractors;
- Considerable ability to develop programs, manage stakeholder processes toward results, and interpret energy policy;
- Understanding of the interaction in clean energy markets between finance and demand;
- Understanding of the financial decision making considerations of commercial property owners and managers.
- Demonstrated ability to understand various scientific and energy-related technological principles and applications, and integrate those concepts into the overall project, program, or the Green Bank;
- Expertise in scalable models for financing building upgrades through a variety of financial products (ie ESAs, ESCOs, PPAs);

- Ability to work with external stakeholders including strong facilitation, negotiation, and coordination skills;
- Considerable interpersonal skills, as well as oral and written communications skills;
- Ability to market the benefits of C-PACE and other C&I programs to potential customers;
- Knowledge of State and Federal energy policies and regulations that support clean energy finance; and
- Familiarity with energy efficiency and clean energy issues and contracts.

## **EXPERIENCE AND TRAINING:**

### **General Experience:**

A Bachelor's Degree (but a Master's degree is preferred) in environmental science, engineering, economics, political science, business administration, or related field. Ten (10) years of experience in energy policy and clean energy finance. Experience supervising staff and working across departments is preferred. Experience working with and facilitating collaborative outcomes with various stakeholder groups in energy policy design and project development.

### **Special Experience:**

Two (2) years of the general experience must have been at the director level (or comparable position) with full responsibility for a programmatic division.

### **Substitutions Allowed:**

1. A Master's Degree in environmental science, engineering, economics, business administration or other related field may be substituted for one additional year of the general experience
2. A professional certification in a relevant field may substitute for one additional year of experience

### **Physical Requirements:**

1. Frequent communications, verbal and written
2. Frequent use of math/calculations
3. Visually or otherwise identify, observe and assess
4. Repetitive use of hands and fingers -typing and/or writing

**Physical Demands:** The physical demands described here are representative of those that must be met by an employee to successfully perform the essential functions of this job. Reasonable accommodations may be made to enable individuals with disabilities to perform the essential functions. While performing the duties of this job, the employee is frequently required to sit; use hands to finger, handle, or feel; reach with hands and arms and talk or hear. The employee is occasionally required to stand and walk. The employee must occasionally lift and/or move up to 20 pounds. Specific vision abilities required by this job include close vision.

**Work Environment:** The work environment characteristics described here are representative of those an employee encounters while performing the essential functions of this job. Reasonable accommodations may be made to enable individuals with disabilities to perform the essential functions. The noise level in the work environment is usually moderate.



# Memo

**To:** Board of Directors of the Connecticut Green Bank

**From:** Stefanie Keohane (Associate Director of the Greenhouse Gas Reduction Fund) and Sara Harari (Associate Director of Innovation and Strategic Advisor to the President and CEO)

**CC:** Brian Farnen (General Counsel and Chief Legal Officer), Bryan Garcia (President and CEO), Bert Hunter (EVP and CIO), Sergio Carrillo (Managing Director of Incentive Programs), Mackey Dykes (VP of Financing Programs and Officer), Eric Shrago (VP of Operations), and Leigh Whelpton (Director of Environmental Infrastructure)

**Date:** December 6, 2024

**Re:** Greenhouse Gas Reduction Fund Updates & Solar for All contract with the Department of Energy and Environmental Protection

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## Overview

This memo provides a status update of the Connecticut Green Bank's ("Green Bank") subawards under the federal Greenhouse Gas Reduction Fund ("GGRF") through the National Clean Investment Fund ("NCIF") and Solar for All ("SFA"). In addition, this memo requests approval for the Green Bank to enter into a contract with the Connecticut Department of Energy and Environmental Protection ("DEEP") to implement the Green Bank's allocation of Connecticut's SFA award, as outlined herein.

As previously presented to the Green Bank Board of Directors ("Board"),<sup>1</sup> the GGRF is a federal initiative as part of the Inflation Reduction Act ("IRA") and is administered by the Environmental Protection Agency ("EPA") to provide \$27 billion in funding through three funding competitions:

1. **NCIF** – approximately \$14B for 3 national nonprofit financing institutions<sup>2</sup> to support green banks and community lenders across the United States to partner with the private sector to provide accessible, affordable financing for tens of thousands of clean technology projects across the country;

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<sup>1</sup> See memos dated December 8, 2023, April 26, 2024, June 14, 2024, and July 26, 2024.

<sup>2</sup> Climate United (i.e., ~\$7B), CGC (i.e., \$5B), and Power Forward (i.e., \$2B).

2. **SFA** – \$7B for 60 awards<sup>3</sup> to provide financial assistance and technical assistance to support residential solar, community solar, associated storage, and enabling upgrades (e.g., roof repairs) in low-income and disadvantaged communities (“LIDACs”); and
3. **Clean Communities Investment Accelerator (“CCIA”)** – \$6B for 5 hub nonprofits<sup>4</sup> to provide up to \$10MM to community lenders (e.g., credit unions, community development financial institutions (“CDFIs”)), along with some technical assistance (i.e., up to \$1MM), to start a new financial institution and/or capitalize and support programs to build the clean financing capacity of these local community lenders working in low-income and disadvantaged communities (“LIDAC”) to deploy clean technology projects.

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## NCIF

The Green Bank supported CGC’s successful NCIF application, which included the Green Bank administration of funding allocated to the Puerto Rico Green Energy Trust (“PRGET”) and the New Hampshire Community Loan Fund. The Green Bank expects to receive up to \$93.5MM as a Financial Assistance Subrecipient (“Subrecipient”) through CGC’s NCIF award, including \$40.8MM for Connecticut, \$37.8MM to be allocated to PRGET, and \$14.9MM to be allocated to New Hampshire to support the respective pipelines of qualified projects for each jurisdiction.

The Green Bank has played a leadership role with both CGC and PRGET. Bryan Garcia is the current Chair of the Board of Directors of CGC and Sergio Carrillo serves on the Board of Directors of PRGET. Both serve in a volunteer capacity.

Upon finalizing its workplan and budget with EPA, CGC received its Notice of Award on August 8, 2024. CGC committed to deploy their full NCIF award by June 30, 2027. As a result, CGC requires all subrecipients to obligate their funds no later than December 31, 2025, to treat their NCIF award as a grant and build balance sheet. At the June 20, 2024, Board meeting, the Green Bank received approval to execute a contract with CGC as a Subrecipient of CGC’s winning GGRF NCIF award. The Green Bank is actively engaging with CGC on subaward agreement negotiations, which are expected to be finalized by the end of the year. In addition, CGC is working with the EPA to set up deposit accounts with the selected financial agent (Citi Bank), through a Financial Agency Agreement (“FAA”), for subrecipients to access their funds once the subaward agreements are finalized.

The Green Bank developed an initial portfolio-based strategy to deploy our full \$40.8MM allocation within one year with deployment targets across six programs: (1) Green School Buses; (2) Green Homes (affordable multifamily and single-family); (3) Green School Buildings;

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<sup>3</sup> Including 49 states (i.e., including DEEP’s winning proposal “Project SunBridge” for \$62.5MM), 6 tribes, and 5 multistate (i.e., including Inclusive Prosperity Capital’s winning proposal for \$249.3MM).

<sup>4</sup> Opportunity Finance Network (i.e., \$2.3B), Inclusiv (i.e., \$1.9B), Justice Climate Fund (i.e., \$0.9B), Appalachian Community Capital (i.e., \$0.5B), and Native CDFI Network (i.e., \$0.4B).

(4) Green Municipal, Nonprofit, and Commercial Buildings; (5) Green Resilience Hubs; and (6) Environmental Infrastructure.

#### *Updated Rapid Allocation Strategy*

The upcoming change in federal administration introduces uncertainty regarding GGRF implementation. Given this uncertainty, CGC is encouraging subrecipients to accelerate the obligation of their funds, wherever feasible, as a strategy to safeguard funds should it become relevant. The Green Bank senior staff have discussed potential rapid allocation strategies and identified two program opportunities within our NCIF portfolio to prioritize – Green School Buses (in support of Public Act 22-25) and Green Homes (in support of Section 2 of Public Act 21-48) focused on affordable multifamily housing (“AMFH”). Providing financing for school bus electrification and onsite solar and storage for AMFH housing properties represent new and emerging market opportunities for the Green Bank that directly support existing state energy policies and yet are currently underinvested in. For example, the Green Bank’s Solar Marketplace Assistance Program (“Solar MAP”) team is implementing a leasing model for AMFH properties based on a recent decision from the Connecticut Public Utilities Regulatory Authority (“PURA”) to enable AMFH properties to participate in the electric utilities’ Residential Renewable Energy Solutions (“RRES”) solar tariff program previously only available to single-family projects. In addition, prioritizing electric school buses (“ESBs”) and AMFH solar and storage projects will target LIDAC communities, thereby enabling these communities to benefit from clean energy and clean transportation deployments. See the memo to the Board on ESBs dated December 6, 2024, for additional information regarding the Green Bank’s proposed deployment strategy.

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#### **SFA**

The Green Bank partnered with agencies across the State (collectively, the “Connecticut Consortium”), including DEEP, the Connecticut Housing and Finance Authority, the Department of Housing, PURA and the Department of Economic and Community Development to submit Connecticut’s SFA application, titled “Project SunBridge: Connecting Communities to a Solar Future.” EPA issued a Notice of Award to DEEP, the lead applicant, or recipient, of Project SunBridge, for \$62.5MM on July 9, 2024, which obligated the funds. Green Bank staff then worked with the Connecticut Consortium to submit a revised workplan and budget to EPA to reflect the reduced award amount from the \$100MM Project SunBridge application.<sup>5</sup> The EPA anticipates that the ongoing award amendment process to approve the workplan and budget will be finalized by mid-January 2025. DEEP will draw down SFA funds based on a reimbursement model through the EPA’s Automated Standard Application of Payments (“ASAP”) system.

In the workplan, the Connecticut Consortium prioritized providing financial assistance for AMFH solar and storage projects located in LIDACs, as well as solar financing for single-family households in LIDACs. Project SunBridge funds will also be used to provide storage incentives

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<sup>5</sup> EPA reduced all the SFA applicants’ requested funds.

and support enabling upgrades (e.g., roof repairs). Table 1 summarizes the Project SunBridge budget and scope of implementation activities over the five-year grant period submitted to EPA. The Connecticut Consortium is collaborating to enable participants to leverage funds available through other federal and states programs for energy efficiency and other measures.

**Table 1. Project SunBridge Budget**

| <b>Budget Category</b>   | <b>Financial or Technical Assistance</b> | <b>Total (millions)</b> | <b>Supervising Agency</b> |
|--|--|-------------------------|---------------------------|
| Energy storage incentives  | Financial Assistance                     | \$5.55                  | Green Bank                |
| Single-family loans/leases   | Financial Assistance                     | \$7.5                   | Green Bank                |
| Affordable multi-family housing revolving loan funds                                 | Financial Assistance                     | \$10.0                  | Green Bank & CHFA         |
| Affordable multi-family housing leases   | Financial Assistance                     | \$20.0                  | Green Bank                |
| Additional funding deployed through the Green Bank's Capital Solutions program       | Financial Assistance                     | \$5.0                   | Green Bank                |
| Building assessments and audits  | Technical Assistance                     | \$4.0                   | Green Bank & CHFA         |
| Workforce development programs and trainings   | Technical Assistance                     | \$3.0                   | DEEP                      |
| Tools and other technical support for local communities deploying solar              | Technical Assistance                     | \$3.0                   | DEEP                      |
| Subgrant to support customer outreach, engagement, and community-based organizations | Technical Assistance                     | \$3.0                   | DEEP                      |
| In-kind technical assistance from DOE  | Technical Assistance                     | \$0.4                   | DEEP                      |
| DEEP personnel, fringe benefits, and indirect costs                                  | Other                                    | \$1.0                   | DEEP                      |
| <b>TOTAL</b>   |  | <b>\$62.45</b>          |                           |

Given the uncertainty presented by the incoming change in administration, Green Bank is working with the Connecticut Consortium to include further implementation details in its workplan to fulfill tasks previously outlined to be completed during an optional planning period available to SFA recipients. The Green Bank is confident in its ability to support the successful implementation of Project SunBridge and will continue to work collaboratively with DEEP and other members of the Connecticut Consortium.

The Green Bank is working with DEEP to finalize a contract to deploy up to \$46.75MM<sup>6</sup> of the \$62.5MM SFA award as a subrecipient in accordance with the approved workplan and budget.

<sup>6</sup> The final budget amount is subject to change based on ongoing contract negotiations.

The Green Bank seeks approval from the Board to execute the SFA contract with DEEP, which is expected to be finalized January 2025, or sooner.

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## **Resolutions**

**WHEREAS**, within the Inflation Reduction Act of 2022 (“IRA”) there is a \$27 billion Greenhouse Gas Reduction Fund (“GGRF”) inclusive of a \$7 billion Solar for All (“SFA”) award;

**WHEREAS**, the Department of Energy and Environment (“DEEP”), in coordination with the Green Bank, the Public Utilities Regulatory Authority, the Connecticut Housing and Finance Authority, the Department of Housing, and the Department of Economic and Community Development (together, “the Connecticut Consortium”), applied for a grant through the GGRF SFA on October 12, 2023 in the amount of \$100 million, with the Green Bank as a subrecipient;

**WHEREAS**, on July 9, 2024, the U.S. Environmental Protection Agency (“EPA”) issued a Notice of Award to DEEP for \$62.5 million for Project SunBridge;

**WHEREAS**, on October 17, 2024, DEEP, in collaboration with the Green Bank and the rest of the Connecticut Consortium, submitted a revised workplan and budget based on the \$62.5 million SFA award for EPA approval;

**NOW**, therefore be it:

**RESOLVED**, that the President of the Green Bank and any other duly authorized officer of the Green Bank is authorized to execute and deliver the contract with DEEP as a subrecipient to DEEP’s winning GGRF SFA award as outlined in this memo dated December 6, 2024, and as he or she shall deem to be in the interests of the Green Bank;

**RESOLVED**, that the Board hereby approves of the Green Bank executing a contract with DEEP as a subrecipient to the winning GGRF SFA award, Project SunBridge; and

**RESOLVED**, that the duly authorized Green Bank officers are authorized and empowered to do all other acts and execute and deliver all other documents and instruments as they shall deem necessary and desirable to effect the above-mentioned legal instruments.

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## **Electric School Bus**

### **Green Bank Equity Investment Memorandum**

**December 11, 2024**

**Document Contents:** This document contains background information and due diligence on a strategy to invest in Electric School Buses and supporting infrastructure. The information herein is provided to the Connecticut Green Bank Board of Directors for the purposes of reviewing and approving recommendations made by the staff of the Connecticut Green Bank.

In some cases, this package may contain, among other things, trade secrets and commercial or financial information given to the Connecticut Green Bank in confidence and should be excluded under C.G.S. §1-210(b) and §16-245n(D) from any public disclosure under the Connecticut Freedom of Information Act. If such information is included in this package, it will be noted as confidential.

# Investment Memo

**To:** Connecticut Green Bank Board of Directors  
**CC:** Bryan Garcia, President and CEO; Bert Hunter, EVP and CIO; Jane Murphy, Executive Vice President of Accounting and Financial Reporting; Brian Farnen, General Counsel and CLO; Eric Shrago, Managing Director of Operations; Sergio Carrillo, Director of Incentive Programs  
**From:** Larry Campana, Associate Director; Stefanie Keohane, Associate Director; Kevin Moss, Senior Manager; Sara Harari, Associate Director  
**Date:** December 11, 2024  
**Re:** Electric School Bus

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## Background

At its June 21, 2024, meeting, the Board of Directors (the “Board”) of the Connecticut Green Bank (the “Green Bank”) approved staff’s request to execute a contract with the Coalition for Green Capital (“CGC”) with Green Bank as a subrecipient to CGC’s winning National Clean Investment Fund (“NCIF”) award. As presented to the Board on prior occasion,<sup>1</sup> NCIF is one of three funding competitions through the federal Greenhouse Gas Reduction Fund (“GGRF”), a \$27 billion program established through the Inflation Reduction Act and administered by the U.S. Environmental Protection Agency (“EPA”). The Green Bank expects to receive approximately \$94.0MM as a Subgrantee from CGC, including \$40.8MM for Connecticut, \$14.9MM for New Hampshire, and \$37.8MM for Puerto Rico to support the respective pipelines of qualified projects for each jurisdiction.

## National Clean Investment Fund Allocation

The Green Bank developed an initial portfolio-based strategy to deploy our full \$40.8MM allocation within one year with deployment targets across six programs: (1) Green School Buses; (2) Green Homes (affordable multifamily and single-family); (3) Green School Buildings; (4) Green Municipal, Nonprofit, and Commercial Buildings; (5) Green Resilience Hubs; and (6) Environmental Infrastructure.

The upcoming change in administration introduces uncertainty regarding GGRF implementation. Given this uncertainty, CGC is encouraging subrecipients to accelerate the obligation of their funds, wherever feasible, as a strategy to safeguard funds should it become relevant. The Green Bank senior staff discussed potential rapid allocation strategies and identified two program opportunities within our NCIF portfolio to prioritize – Green School Buses and Green Homes focused on affordable multifamily housing (AMFH). These sectors were selected in part

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<sup>1</sup> See memos dated December 8, 2023, April 26, 2024, June 14, 2024, and July 26, 2024.

for our ability to accelerate deployment of federal funds, but also because prioritizing electric school buses (ESBs) and AMFH solar and storage projects will target disadvantaged communities, a priority for both the EPA and the Green Bank.

While Green School Buses is a new market for the Green Bank, the EPA included Zero Emission Transportation as one of its 3 priorities for projects funded with GGRF. The EPA defines projects in this category as “Projects, activities, and technologies that deploy zero-emissions transportation modes, plus enabling infrastructure...”<sup>2</sup> Providing financing for school bus electrification presents a new and emerging market opportunity for the Green Bank to directly support existing state energy policies, as further outlined below.

## **Electric School Bus Policy Alignment**

Supporting clean transportation projects has been within the Green Bank’s statutory authority since our founding. Connecticut General Statutes Section 16-245n directs the Green Bank to “promote investment in projects that seek to deploy electric... or alternative fuel vehicles and associated infrastructure.” In adherence with our mission to confront climate change by increasing and accelerating investment into Connecticut’s green economy, we seek to identify opportunities for our funding to be catalytic to support market development in line with state policy.

The State of Connecticut has committed to a future in which its student transportation system will be founded on ESBs. The Connecticut Clean Air Act, Public Act 22-25 (P.A. 22-25), includes the following statutory requirements:

- As of January 1, 2030, “one hundred per cent of the school buses that provide transportation for school districts entirely within an “environmental justice community” or in an area that encompasses at least one “environmental justice community” shall be zero-emissions school buses”
- As of January 1, 2040, “one hundred per cent of the school buses that provide transportation for all school districts in the state shall be zero-emission school buses.”

## **Electric School Bus Market Development**

Since the May 2022 passage of P.A. 22-25, the Connecticut Clean Air Act, Green Bank staff have evaluated how to best support the state’s requirement to deploy zero-emission school buses to all schools in environmental justice (EJ) communities by 2030. Early research efforts were highlighted by delivering several technical meeting presentations in 2022 to PURA on ESB market dynamics in Connecticut. Staff research on ESB planning expanded in 2023 with the hiring of a summer Innovation Intern for Clean Transportation. Due to these research efforts and

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<sup>2</sup> [National Clean Investment Fund: Terms and Conditions](#)

the significant capital barriers associated with ESB deployment, Green Bank senior staff agreed to prioritize school bus electrification in various National Clean Investment Fund applications.

The Green Bank ultimately received approximately \$40 million in NCIF resources for use in Connecticut and initially targeted \$10 million to support school bus electrification projects. In July 2024, the Green Bank hired a full time Senior Manager of Clean Transportation to support market development and investment pipeline activities.

Due to the significant number of awards (over \$52 million for 181 ESBs) delivered to Connecticut via the EPA Clean School Bus Program (CSBP), Green Bank staff originally planned to use much of the \$10 million in NCIF resources to help close remaining capital gaps following the application of these grant funds. Primary use cases included addressing remaining costs for new ESBs following the application of CSBP grant funds and utility-side infrastructure upgrades, which are not eligible for CSBP reimbursement. In October 2024, the Green Bank received written confirmation from EPA that it could use NCIF financing in combination with CSBP funds for ESB purchases.

Given the ambitious ESB deployment requirements contained in Connecticut Public Act 22-25 and the Green Bank's decision to pursue a more rapid NCIF allocation strategy, it intends to make available up to \$40 million in NCIF resources for ESB projects through a competitive RFP – see **Exhibit A**. In addition to the federal grant braided funding model described above, the Green Bank hopes to leverage DEEP grant funds in concert with its NCIF award to spur further ESB investment. The RFP the Green Bank recently issued solicits competitive financial package offers from both confirmed grant award recipients and prospective ESB project proponents.

The Green Bank's overall ESB research and investment strategy has been informed by frequent, ongoing coordination with the school bus stakeholder community. Key discussions have included direct meetings with school bus operators (First Student, Dattco, Student Transportation of America, Zum, etc.), the Connecticut School Transportation Association, the Connecticut Association of Public School Superintendents, Eversource and United Illuminating, state agencies, and local community organizations (Clean Cities Coalitions, Sierra Club, etc.). The Green Bank also hosted a GGRF engagement session that enabled municipal leaders to provide input on funding deployment strategies for ESBs and other clean energy technologies.

## Grant Support

In addition to Green Bank NCIF and CEF financing, the following grant programs and federal tax credits could potentially be leveraged through the RFP the Green Bank distributed on December 6, 2024.

### Federal Grant Programs

- EPA Clean School Bus Program
- EPA Clean Heavy-Duty Vehicles Program

### Federal Tax Credits

- 45W (\$40,000 per ESB)
- 30C (up to 30% of cost for EV charging hardware)

### DEEP Grant Funds

- Connecticut Clean School Bus Program<sup>3</sup> matching grants (\$6 million available of \$20 million authorized; additional \$4 million requested from the State Bond Commission).
- Medium and Heavy-Duty Vouchers (\$10 million available)

Note: DEEP also manages Connecticut's Volkswagen Settlement Fund grants<sup>4</sup> and the state's Diesel Emissions Reduction Act grant program<sup>5</sup>. New allocations from these funding sources are not contemplated through the RFP process, but past funding awardees are eligible to apply.

## Recommendation

Staff recommends the review and award of up to \$40 million in Connecticut Green Bank funds to proposals submitted in response to the Electric School Bus RFP. All proposals will be contingent on staff review, loan documentation, and due diligence. This strategy safeguards funds awarded to Green Bank aligned with CGC's recommendations, supports the urgent priorities of the Connecticut Clean Air Act while creating a new market opportunity for future transactions, and capitalizes on grants awarded to Connecticut cities by increasing the impact of Green Bank investment.

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<sup>3</sup> <https://portal.ct.gov/deep/air/mobile-sources/ct-clean-school-bus>

<sup>4</sup> <https://portal.ct.gov/deep/air/mobile-sources/vw/vw-settlement---grants>

<sup>5</sup> <https://portal.ct.gov/deep/air/mobile-sources/dera-grants>

## Resolutions

**WHEREAS**, the Green Bank has received a \$40.8M subgrant from the Coalition for Green Capital as part of their National Clean Investment Fund (“NCIF”) award and whereby investing in distributed energy resources (i.e., solar + storage) and ‘zero-emission transportation’ in low-income and disadvantaged communities are among the priority areas of funding;

**WHEREAS**, Connecticut Public Act 21-48 enables the investment in and deployment of zero emission renewable energy resources (e.g., solar) in multifamily affordable housing through the Residential Renewable Energy Solutions Program, which the Green Bank has issued a Request for Proposals (“AMFH RFP”) on December 2, 2024;

**WHEREAS**, Connecticut Public Act 22-55 directs school districts including at least one “environmental justice community” shall have zero-emissions buses by January 1, 2030, which; and, the Green Bank has issued a Request for Proposals for Electric School Bus Deployment (“ESB RFP”) on December 6, 2024.

**NOW**, therefore be it:

**RESOLVED**, that the Green Bank is authorized to enter into agreement(s) with successful applicants identified through the AMFH RFP and the ESB RFP to obligate NCIF capital in support of investment in deployment of solar + storage in multifamily affordable housing properties and electric school buses, including associated upgrades consistent with this memorandum to the Board dated December 11, 2024. The Green Bank shall and contingent upon staff presenting the proposed agreement(s) to the Chair and Vice-Chair of the Green Bank Board of Directors for final approval;

**RESOLVED**, that the Green Bank staff is directed to convene a Special Meeting of the Green Bank Board of Directors in January 2025 to present the agreement(s) for approval, should there be any material changes to the approach outlined in the memorandum to the Board dated December 11, 2025; and

**RESOLVED**, that the proper Green Bank officers are authorized and empowered to do all other acts and execute and deliver all other documents as they shall deem necessary and desirable to effect the above-mentioned legal instruments.

**EXHIBIT A**

Request for Proposals for Electric School Bus Deployment

(attached)



## REQUEST FOR PROPOSALS FOR ELECTRIC SCHOOL BUS DEPLOYMENT

### I. PURPOSE

The Connecticut Green Bank (“Green Bank”) is seeking proposals from local and regional boards of education, school districts, regional education service centers (“RESCs”), school bus operators/carriers, independent schools, and other relevant stakeholders through which the Green Bank would support projects involving the acquisition or deployment of electric school buses (“ESBs”) as well as the associated electric vehicle supply infrastructure (“EVSE”). The purpose of this Request for Proposals (“RFP”) is to support ESB projects by providing access to low-cost financing available through the Green Bank’s \$40.8M allocation under the EPA’s Greenhouse Gas Reduction Fund (“GGRF”) National Clean Investment Fund (“NCIF”) and/or Green Bank Clean Energy Fund (“CEF”)<sup>1</sup> resources.

In addition to the GGRF and NCIF funding, the Connecticut Department of Energy and Environmental Protection (“CT DEEP”) has \$6 million in funding pursuant Public Act 22-118<sup>2</sup> that is authorized for complementary grant funding for municipalities, school districts and school bus operators to maximize federal funding for the purchase or lease of zero-emission school buses and EVSE. It is anticipated that CT DEEP will issue a Notice of Funding Availability by December 13, 2024, outlining the process for requesting bond funds needed for project proposals submitted in response to this RFP. As part of this process CT DEEP will prioritize projects participating in EPA’s Clean School Bus program (“EPA CSB”) to ensure all awarded federal funding is fully utilized in Connecticut and the selected projects are fully implemented. Through the EPA CSB, organizations in Connecticut have been awarded \$52.1 million to electrify 181 school buses in the form of both grants and rebates of various levels for both priority and non-priority school districts in Connecticut. CT DEEP will utilize the responses to this RFP to inform the disbursement of currently available funding. In addition, the Green Bank will seek to facilitate access to additional state grant funding as required to support selected proposals.

This RFP is designed to identify projects that will require funding in calendar year 2025. Respondents must demonstrate readiness to order, procure, and/or deploy ESBs and associated charging infrastructure as well as a commitment to advancing equity by prioritizing Connecticut Distressed Municipalities<sup>3</sup> and Low-Income and Disadvantaged

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<sup>1</sup> Connecticut General Statutes Section 16-245n directs the Green Bank to “promote investment in projects that seek to deploy electric... or alternative fuel vehicles and associated infrastructure.”

<sup>2</sup> <https://www.cga.ct.gov/2022/act/Pa/pdf/2022PA-00118-R00HB-05506-PA.PDF>

<sup>3</sup> A full list of Connecticut Distressed Municipalities is provided at the end of this document.

Communities<sup>4</sup> (“LIDACs”) – collectively Priority Communities. Careful consideration will be made to a proposal’s impact on other key stakeholders (e.g. how proceeds will positively affect other key stakeholders, such as public entities and the community at large). The Green Bank is interested in working with entities seeking to replace no fewer than 10 diesel buses with electric alternatives. Responding entities may propose to order, procure, and/or deploy ESBs at a single location or across multiple locations that meet the criteria described herein. Proposals related to supporting technology for the deployment of ESBs (e.g., charging infrastructure) will also be considered.

## **II. GREEN BANK BACKGROUND**

The Green Bank was established by the Connecticut General Assembly in 2011. As the nation’s first green bank, it is leading the clean energy finance movement by leveraging public and private funds to scale-up renewable energy deployment, energy efficiency, and clean transportation projects across Connecticut. The Green Bank’s success in accelerating private investment in clean energy is helping Connecticut create jobs, increase economic prosperity, promote energy security and address climate change. In 2017, the Green Bank received the Innovations in American Government Award from the Harvard Kennedy School Ash Center for Democratic Governance and innovation for their “Sparking the Green Bank Movement” entry. For more information about the Green Bank, please visit [www.ctgreenbank.com](http://www.ctgreenbank.com).

## **III. PROGRAM BACKGROUND**

The State of Connecticut has committed to a future in which its student transportation system will be founded on ESBs. The Connecticut Clean Air Act, Public Act 22-25, includes the following statutory requirements:

- As of January 1, 2030, “one hundred per cent of the school buses that provide transportation for school districts entirely within an “environmental justice community<sup>5</sup>” or in an area that encompasses at least one “environmental justice community” shall be zero-emissions school buses”
- As of January 1, 2040, “one hundred per cent of the school buses that provide transportation for all school districts in the state shall be zero-emission school buses.”

Whereas local and regional boards of education had been subject to a five-year statutory cap on student transportation contracts, the Connecticut Clean Air Act enables local or regional boards of education to reap the rewards and certainty of a longer contract term (e.g., more favorable pricing) by permitting student transportation contracts which include the services of at least one ESB to have a term of up to ten years.

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<sup>4</sup> A full list of federal LIDACs in Connecticut is provided at the end of this document.

<sup>5</sup> CT Environmental Justice Community Definition and Information: [https://portal.ct.gov/deep/environmental-justice/05-learn-more-about-environmental-justice-communities#:~:text=\(See%20definition%20at%20CGS%20Sec,other%20definitions%20of%20EJ%20communities](https://portal.ct.gov/deep/environmental-justice/05-learn-more-about-environmental-justice-communities#:~:text=(See%20definition%20at%20CGS%20Sec,other%20definitions%20of%20EJ%20communities)

Under the GGRF NCIF and CEF, the Green Bank has funding available to support capital costs associated with ESB procurement and infrastructure investment through low-interest capital.

**As such, this solicitation requests responses that incorporate requirements associated with the use of GGRF funds, such as Buy America, Build America (“BABA”) and Davis Bacon and Related Acts (“DBRA”) where possible. Please see Section VI which outlines all requirements for bids together known as “Federal Funding Requirements”.** Green Bank recognizes the project cost may be higher as a result of the proposer’s efforts to meet the Federal Funding Requirements. These higher costs will not result in a penalty when proposals are being evaluated. If Proposer is unable to meet the Federal Funding Requirements (e.g. BABA-compliant equipment not available), the response shall include a description of the reason for non-compliance in the proposal.

#### **IV. ELIGIBLE TECHNOLOGIES:**

The Green Bank seeks proposals that incorporate eligible technologies to support the deployment of ESBs and associated infrastructure. The following technologies are eligible for funding in accordance with this RFP:

1. Electric School Buses (“ESBs”):
  - a. To be considered, a vehicle must meet the definition of a “school bus” under federal and state law and be powered by electricity.
  - b. Type A, C, and/or D school bus configurations (including ADA-compliant or wheelchair buses) shall be eligible.
  - c. Must comply with all applicable state and federal requirements, including, without limitation, requirements regarding safety and performance.
  - d. Eligible vehicles can be used to provide regular (school-to-home, home-to-school), special education (in-district or out-of-district), vocational, agricultural, and/or technical school transportation routes and/or supplemental/activity bus services.
2. Electric Vehicle Supply Equipment (“EVSE”):
  - a. Charging infrastructure, including, without limitation, Level 2 and/or DC Fast Chargers, shall be eligible for funding.
  - b. Systems which are interoperable and future-facing (e.g., proposals which address V2G and V2X capability or other emerging technology) will be preferred.
3. Make-Ready Infrastructure:
  - a. Sitework required to upgrade facilities to implement ESBs (e.g., upgrades to existing electrical systems to accommodate EVSE installations (transformer upgrades, panel replacements, etc.); installation of conduits, cabling, etc.; integration of distributed energy resources (“DERs”) such as solar PV systems

- or battery storage to support charging infrastructure). Proposing to conduct future-facing sitework that enables further integration of ESBs is permissible.
- b. Must comply with United Illuminating or Eversource Energy, as applicable, interconnection processes and applicable codes.
  - c. The Green Bank recognizes that the ongoing Public Utilities Regulatory Authority (“PURA”) Medium and Heavy-Duty Vehicle docket decision will materially impact the cost of project development for make-ready and EVSE infrastructure.

## V. FINANCING ARRANGEMENTS AND CAPITAL SUPPORT

The Green Bank does not intend for its role to be prescriptive. Instead, the Green Bank will determine its role in a manner that maximizes the potential for leverage of Green Bank resources while balancing the need for risk containment and Green Bank sustainability (i.e., the Green Bank’s financial returns vs. the potential for financial losses).

As such, the Green Bank expects investments to take common forms, such as:

- Senior and Subordinate loans, such as:
  - Bridge loans
  - Construction (work in progress) loans
  - Term loans
  - Working capital loans
- Loan loss reserves
- Loan guarantees
- Other forms of credit enhancement
- Participation in other lenders’ loans
- Equity (including participation as a member of a limited liability company, holder of preferred stock or other instruments that could be a hybrid of debt and equity, debt with conversion rights, debt with warrants for equity, etc.)

All staff recommended proposals to this RFP are subject to all necessary approvals, including but not limited to the board of directors of the Green Bank or other governing body approval, bylaws, and Section 16-245n of the Connecticut General Statutes.

## **VI. PROPOSAL REQUIREMENTS**

Each Proposer shall carefully examine, and shall be responsible for familiarity with, the RFP and any and all amendments, appendices, exhibits, revisions, and other data and materials provided with respect to this RFP process prior to submitting its proposal.

### **A. Minimum Qualifications**

Notwithstanding anything contained herein to the contrary, Green Bank will only consider proposals from proposers that meet the following minimum qualifications (“Minimum Qualifications”):

1. Proposers shall establish that they have been responsible for the operation of school buses (electric or diesel), or have worked in a related field or manner, within the last 18 months with a history of satisfactory bus functioning and performance.
2. Proposers shall demonstrate their business/operations has sufficient financial resources to complete the project, maintain operations, and meet project goals.
3. Proposers must be in good standing with Green Bank and any applicable capital provider partners.

### **B. Required Documentation**

Corporate:

- Proposers shall provide a description of its company/organization overview and relevant experience, which shall include at a minimum the following: (A) number of years in business, (B) the number of employees, (C) office locations, (D) and an outline of operational assets showing locations and fleet sizes.
- A description of experience deploying ESBs and/or EVSE, if any.

Team:

- A description of key personnel and subcontractors who will be assigned to the project described in the proposal.
- A description of the key personnel’s respective experience and skill with the development, procurement, engineering and installation of similar projects, if any.
- A description of the relevant licenses and certifications held by key personnel, if any.

### **C. Project Scope and Schedule**

Respondents must submit a proposal that includes the following components:

1. Overview: Description of the proposed project, including the total number of ESBs and/or other equipment units deployed as well as type and amount of financing requested. Include information, as available, on location/areas served (e.g., address of

- any facility impacted, # of diesel and electric buses at facility, local utility serving facility, and any required utility-side upgrades).
2. Impact: Identify where equipment will be deployed and what percentage of funds will benefit LIDACs and/or Distressed Municipalities – see Appendix for a full list of priority communities.
  3. Budget and Funding Request: A detailed budget including, but not limited to the details included in **Exhibit B**. Proposer shall include the amount of financing requested and any additional awarded or requested grant funding (e.g., EPA Clean School Bus Awards, CT DEEP grant funding and/or others). Proposal shall include a loan repayment profile. Please note: the Green Bank is particularly interested in projects that can leverage federal tax credits, such as the Commercial Clean Vehicle Credit (45W) and Alternative Fuel Vehicle Refueling Property Credit (30C). The Green Bank notes that both listed tax credits are eligible for “direct pay” usage for non-profit entities, including educational institutions.
  4. Term Sheet: A completed Proposed Financing Sheet, in the form attached in **Exhibit B**.
  5. Project Readiness: Documentation demonstrating project readiness, such as contracts that include fleet electrification targets or requirements.
  6. Risk Assessment: Identification of potential risks (financial, operational, or regulatory) for the project and strategies for mitigation.
  7. Timeline: A project schedule indicating major project milestones and durations, such as vehicle and/or charger procurement and delivery; engineering, permitting, and construction; and vehicle deployment. Respondents shall include any noteworthy project steps.
  8. References: List of three (3) clients for reference use for whom proposer has performed similar services as those contemplated by proposer’s project, if any. Include the name, e-mail address and telephone number(s) of the contact person at each reference.
  9. Pending Litigation – Description of any litigation, pending judgments, etc., which could affect the proposer's ability to enter into an agreement with Green Bank. A description of the circumstances involved in any defaults by the proposer. If you have been subjected to any outside performance or financial audits in the past three years, state by whom the audit was performed, for whom, the facility involved, and the results of the audit.

**V. BID EVALUATION**

The Green Bank reserves the right to share confidential information provided by the Proposer to the Connecticut Department of Energy and Environmental Protection (DEEP).

Proposals will be reviewed by Green Bank and DEEP staff and scored on the criteria outlined in Table 1.

**Table 1: Evaluation Criteria**

|  |
|--|
| <b>Evaluation Criteria</b>   |
| <b>Completeness of Response to RFP</b>   |
| ALL required schedules, forms and informational items have been submitted.   |
| <b>Proposer Qualifications &amp; Experience</b>  |
| 1. Financial stability and ability to execute  |
| 2. Team (organizational) qualifications and strengths  |
| 3. Strength and relevance of references & experience   |
| <b>Impact</b>  |
| 1. Number of vehicles deployed   |
| 2. Capital efficiency, evaluated based on the equipment deployed based on Green Bank financing dollars provided and CT DEEP grant funds need identified. |
| 3. Distressed Municipality and LIDAC Communities Served  |
| <b>Project Costs</b>   |
| 1. Bid completeness and details<br>(\$/bus, \$/upgrades and project assumptions/contingencies including warranties)                                      |
| <b>Implementation Plan and Schedule</b>  |
| 1. Project plan and schedule<br>(realistic durations, knowledge of ESB project timelines and requirements)   |
| <b>BONUS</b>   |
| Included letter of support from school district(s) where equipment will be deployed  |

## VI. FEDERAL FUNDING REQUIREMENTS

Green Bank intends to use federal funds through NCIF to support financing for the Projects. **Proposers are strongly encouraged to submit pricing/designs that comply with any applicable rules and regulations, including, but not limited to, those set forth below and elaborated in Exhibit A (as may be modified or updated by Green Bank from time to time, the “Federal Funding Requirements”).**

**Davis-Bacon and Related Acts.** The Davis-Bacon and Related Acts (DBRA) requires contractors and their subcontractors pay their laborers and mechanics employed under the contract no less than the locally prevailing wages and fringe benefits for corresponding work on similar projects in the area. Contracts in excess of \$100,000 that involve the employment of mechanics or laborers require contractors and subcontractors to comply with the overtime provisions of the Contract Wage Hours and Safety Standards Act (CWHSSA) at 40 U.S.C. 3702 and 3704, as supplemented by Department of Labor regulations in [29 CFR Part 5](#) and [2 CFR 200 Appendix II\(E\)](#). Additional information on DBRA requirements, including general wage determination resources, is set forth in **Exhibit A**.

Projects funded using federal funds are required to comply with other applicable federal statutes and regulations related to labor and equitable workforce development. This includes but is not limited to applicable health and safety regulations as administered by the Occupational Safety and Health Administration.

**Build America, Buy America (BABA).** The Build America, Buy America Act requires public infrastructure projects to use iron, steel and manufactured products produced in the U.S., and all construction materials to be manufactured in the U.S. Additional information on BABA requirements is set forth in **Exhibit A**.

**Disadvantaged Business Enterprises.** The Green Bank encourages the participation of businesses owned by Minorities, Females and Persons with Disabilities in the implementation and execution of all projects, either on a direct basis or through subcontracting efforts. Accordingly, the Green Bank requests that Proposers indicate whether their company, or any identified subcontractors, is either (1) considered a Disadvantaged Business Enterprise (DBE)<sup>6</sup> as defined by the U.S. Environmental Protection Agency (EPA), (2) is certified as a Minority Business Enterprise by the DAS’s Supplier Diversity Program,<sup>7</sup> and/or (3) is certified as a Woman-Owned Small Business (WOSB) by the U.S. Small Business Administration (SBA).<sup>8</sup> Additional information on EPA’s six good faith efforts for contractors procuring construction, equipment, services and supplies under an EPA financial assistance agreement are outlined in **Exhibit A**.

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<sup>6</sup> EPA’s DBE program definition includes, but is not limited to, Asian Americans, Black Americans, Hispanic Americans, Native Americans, Disabled Americans, and Women. For more information, see EPA’s Frequently Asked Questions for DBEs, <https://www.epa.gov/grants/frequently-asked-questions-disadvantaged-business-enterprises>.

<sup>7</sup> For more information on DAS’s Supplier Diversity Program, see, [https://portal.ct.gov/das/procurement/supplier-diversity/sbe-mbe-program-certification-application-small-or-minority-business-enterprise?language=en\\_US](https://portal.ct.gov/das/procurement/supplier-diversity/sbe-mbe-program-certification-application-small-or-minority-business-enterprise?language=en_US).

<sup>8</sup> For more information on SBA’s WOSB Program, see, <https://www.sba.gov/federal-contracting/contracting-assistance-programs/women-owned-small-business-federal-contract-program#id-program-eligibility-requirements>.

**Foreign Entity of Concern:** NCIF Terms & Conditions require that an entity receiving federal funds must not be:

- (A) an entity owned by, controlled by, or subject to the direction of a government of a covered nation under 10 U.S.C. 4872(d);
- (B) an entity headquartered in a covered nation under 10 U.S.C. 4872(d); or
- (C) a subsidiary of an entity described in (A) or (B).

Covered nations under 10 U.S.C. § 4872(d) are the Democratic People's Republic of North Korea; the People's Republic of China; the Russian Federation; and the Islamic Republic of Iran.

**Suspension and Debarment:** Contractors are required to ensure and certify that they are not excluded from receiving federal funds in accordance with 2 CFR Part 180 and the Suspension and Debarment General Term and Condition.

**Consumer Protection Requirements:** The NCIF Terms & Conditions require that to extent the contractor directly interacts, transacts, or contracts with consumers, the contractor:

1. Comply with the Equal Credit Opportunity Act, the Truth in Lending Act, the Consumer Financial Protection Act, and other federal consumer protection laws that apply;
2. Provide written disclosures to consumers containing information in clear and understandable language regarding purchasing, leasing, or financing as well as the costs associated with a consumer's transaction;
3. With regard to solar products or services, provide written disclosures on the impact of the solar project on the consumer's ability to sell or refinance their home and recording of any liens on the home; consumer rights; contact information for the solar project provider; and complaint procedures for the consumer if they have a problem with the solar project or sales process;
4. Require that all in-person and telephone marketing that directly interacts, transacts, or contracts with consumers be conducted in a language in which the consumer subject to the marketing is able to understand and communicate; and
5. Maintain a process for receiving, monitoring, and resolving consumer complaints, including ensuring that complaints are appropriately addressed and referring complaints, when necessary, to the appropriate government regulatory agency.

**Signage Requirements:** A sign must be placed at construction sites displaying the official Investing in America emblem and must identify the project as a "project funded

by President Biden’s Inflation Reduction Act,” where the federal funds used to fund the construction project exceeds \$250,000. The sign must be placed at construction sites in an easily visible location that can be directly linked to the work taking place and must be maintained in good condition throughout the construction period.

## VII. GENERAL TERMS AND CONDITIONS

By submitting a response to this RFP, the Proposer expressly certifies that it understands and agrees with the following terms and conditions:

- A. Each proposer is solely responsible for ensuring that it obtains the information it requires to make a responsive and responsible proposal.
- B. The successful proposer shall be required to comply with the laws, rules, regulations and policies of federal, state, and local governments.
- C. The Green Bank reserves the right to reject any or all of the proposals received in response to the RFP, to waive irregularities of any kind in responses, or to cancel or modify the RFP in any way, and at any time the Green Bank chooses, in its sole discretion, if Green Bank determines that it is in the interest of Green Bank to take such action.
- D. The Green Bank reserves the right to, in its sole discretion, interview proposers and/or investigate and proposer or proposal, or to make an award or awards in accordance with this RFP without further investigation of the proposals received or interview with the proposer. Proposals shall be submitted on the most favorable terms from a technical, qualifications, and price standpoint.
- E. Submissions must be signed by an authorized officer of the Proposer. Submissions must also provide name, title, address and telephone number for individuals with authority to negotiate and contractually bind Proposer, and for those who may be contacted for the purpose of clarifying or supporting the information provided in the proposal.
- F. The Green Bank will not be responsible for any expenses incurred by any Proposer in conjunction with the preparation or presentation of any proposal with respect to this RFP. Legal fees of the Green Bank for the drafting of definitive loan documentation will be the responsibility of the successful proposer.
- G. The Green Bank’s selection of award to a Proposer as a result of this RFP shall not be considered an offer, and the Green Bank reserves the right to negotiate with successful Proposer(s) until the parties execute a formal agreement. No rights shall imbue to a selected/awarded proposer until such time as a formal agreement has been executed.
- H. **Submission of a Proposal by a Proposer and Acceptance of a Proposal by Green Bank does not constitute an agreement:** The actual terms and conditions under which the Green Bank may be willing to provide a financing facility or investment to the Proposer shall be subject to, inter alia, (i) satisfactory completion by the Green Bank of

its due diligence process in scope and with results satisfactory to the Green Bank in the Green Bank's sole and absolute discretion, (ii) the accuracy and completeness of all representations that Proposer makes to the Green Bank, including Proposer's ability to comply with federal funding requirements, (iii) obtaining necessary internal credit approvals and Green Bank Board of Director authorization and the negotiation, execution and delivery of definitive documentation consistent with the terms ultimately agreed with Proposer and otherwise satisfactory to the Green Bank (iv) no change, occurrence or development shall occur or shall have occurred that has had or could reasonably be expected to have a material adverse effect on the Proposer, their respective businesses or any contemplated collateral for the proposed financing facility or investment (v)(1) all financial projections concerning the Proposer that have been or are hereafter made available to the Green Bank by the Proposer (the "Projections") have been or will be prepared in good faith based upon reasonable assumptions and (2) all information, other than Projections, which has been or is hereafter made available to the Green Bank by the Proposer in connection with any aspect of the proposed project(s) contemplated in the proposal, as and when furnished, is and will be complete and correct in all material respects and does not and will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements contained therein not misleading.

- I. State Contracting Obligations. Proposer understands and agrees that the Green Bank will comply with Conn. Gen. Stat. Sections 4a-60 and 4a-60a and all other applicable state contracting requirements as a quasi-public state agency.
- J. Confidentiality – Proposers supplying information to the Green Bank shall be aware that the Green Bank is subject to the provisions of the CT Freedom of Information Act (CT-FOIA) and information provided to it may become the subject of a CT-FOIA access request.
- K. GREEN BANK IS SUBJECT TO THE REQUIREMENTS OUTLINED IN SECTIONS 16-245N OF THE CONNECTICUT GENERAL STATUTES. GREEN BANK SHALL HAVE NO LIABILITY OR OBLIGATION OF ANY SORT HEREUNDER, INCLUDING, WITHOUT LIMITATION, IF FOR ANY REASON OR NO REASON A BINDING AGREEMENT IS NOT ENTERED INTO WITH ANY PROPOSER. IN MAKING ITS SELECTION OF A SUCCESSFUL RESPONDENT, GREEN BANK MAY CONSIDER ANY AND ALL FACTORS AND CONSIDERATIONS WHICH GREEN BANK, IN ITS SOLE DISCRETION, DEEMS RELEVANT, THE RELATIVE IMPORTANCE OF WHICH SHALL BE IN THE SOLE DISCRETION OF GREEN BANK**

## VIII. PROPOSAL PROCESS

### A. Timeline

All deadlines are at 4pm on the days listed below.

|                               |                   |
|-------------------------------|-------------------|
| RFP Posting                   | December 6, 2024  |
| Proposer Questions Due        | December 17, 2024 |
| Responses to Questions Posted | December 20, 2024 |
| Submissions Due               | January 7, 2025   |

The Green Bank will be hosting a Bidder’s Conference that will include information regarding GGRF compliance from 1-2pm on December 16, 2024. Register for the Bidder’s Conference [here](#) or at <https://events.teams.microsoft.com/event/d9ce3010-3b13-4c16-97b1-306d71e43718@ef2d6018-42ea-435f-b3be-6c36d579284b>.

### B. Submittal Process

If Proposer is interested in submitting a proposal, the following requirements shall be observed:

- a. Information requests and questions about this RFP shall be submitted electronically to [RFP@ctgreenbank.com](mailto:RFP@ctgreenbank.com) and must be made before 4pm on Tuesday, December 17, 2024. The subject line shall be “Proposal for Electric School Bus Deployment – Question”. Responses to inquiries will be posted to the Green Bank website by 4pm on Friday, December 20, 2024.
- b. Proposals must be received no later than 4pm on Tuesday January 7, 2025. Proposals received after the aforementioned date and time shall not be considered.
- c. Proposals shall be submitted electronically to [RFP@ctgreenbank.com](mailto:RFP@ctgreenbank.com). The subject line shall be: “Proposal for Electric School Bus Deployment”.
- d. Proposers may be required to interview with Green Bank staff if deemed necessary and/or cooperate with reasonable investigatory actions by the Green Bank.

## EXHIBIT A

### FEDERAL COMPLIANCE REQUIREMENTS

Selected bidders will be required to comply with all applicable federal laws, including EPA's NCIF Terms and Conditions that are applicable to selected project(s). The following provides additional background and resources on construction and labor-related federal legal requirements.

#### **1. Davis-Bacon and Related Acts**

The Davis-Bacon and Related Acts (DBRA) requires contractors and their subcontractors pay their laborers and mechanics employed under the contract no less than the locally prevailing wages and fringe benefits for corresponding work on similar projects in the area. Contracts in excess of \$100,000 that involve the employment of mechanics or laborers require contractors and subcontractors to comply with the overtime provisions of the Contract Wage Hours and Safety Standards Act (CWHSSA) at 40 U.S.C. 3702 and 3704, as supplemented by Department of Labor regulations in [29 CFR Part 5](#) and [2 CFR 200 Appendix II\(E\)](#). In addition, contractors and their subcontractors are prohibited from inducing an employee into giving up any part of the compensation to which he or she is entitled.

Federal wage determinations and fringes required for public buildings or works projects are available at [SAM.gov](#). As the contracting agency, the Green Bank will provide wage determination rates and fringes for relevant classifications based upon the project(s) selected through this solicitation.

DBRA requires contractors pay their laborers and mechanics employed under the contract on a weekly basis while construction work is ongoing. Fringe benefits contributions must be made regularly, and no less often than quarterly.

The prime contractor must submit a weekly certified payroll report, including certified payrolls completed by their subcontractors, to the Green Bank covering activities conducted in the preceding week. The information contained in the certified payroll reports must include information contained in the [WH-347](#) form, though contractors are not required to use this specific template. The prime contractor is responsible for the DBRA compliance of any subcontractor. The prime contractor must ensure that the DBRA poster ([WH-1321](#)) is posted and is visible for all workers at the project site.

Selected contractors must abide by the terms provided in the [DBRA Requirements for Contractors and Subcontractors Under EPA Grants](#).

#### **DBRA Additional Resources:**

- [EPA, Davis-Bacon and Related Acts \(DBRA\)](#)
- [Federal Wage Determinations](#)
- [U.S. Department of Labor DBRA Frequently Asked Questions](#)
- [Clean Energy States Alliance \(CESA\) Davis-Bacon Primer for States Implementing the Greenhouse Gas Reduction Fund Solar for All Program](#) (January 2024)

## **2. Build America, Buy America – Required Use of American Iron, Steel, Manufactured Products, and Construction Materials (effective October 23, 2023, and forward)**

The Build America, Buy America Act (“BABA”) requires iron and steel, manufactured products, and construction materials to meet certain made-in-America requirements. Funds provided under this award may be used only for projects meeting BABA requirements.

### Basic BABA Requirements:

BABA requires:

(1) All iron and steel used in the project are produced in the United States—this means all manufacturing processes, from the initial melting stage through the application of coatings, occurred in the United States;

(2) All manufactured products used in the project are produced in the United States— this means the manufactured product was manufactured in the United States; and the cost of the components of the manufactured product that are mined, produced, or manufactured in the United States is greater than 55 percent of the total cost of all components of the manufactured product, unless another standard that meets or exceeds this standard has been established under applicable law or regulation for determining the minimum amount of domestic content of the manufactured product; and

(3) All construction materials are manufactured in the United States—this means that all manufacturing processes for the construction material occurred in the United States. The construction material standards are listed below.

BABA *does not* require:

BABA applies to articles, materials, and supplies that are consumed in, incorporated into, or affixed to an infrastructure project. BABA does not apply to tools, equipment, and supplies, such as temporary scaffolding, brought to the construction site and removed at or before the completion of the infrastructure project. Nor does BABA apply to equipment and furnishings, such as movable chairs, desks, and portable computer equipment, that are used at or within the finished infrastructure project but are not an integral part of the structure or permanently affixed to the infrastructure project.

### Application of the BABA by category:

An article, material, or supply incorporated into an infrastructure project must meet the Buy America Preference for only the single category in which it is classified. That is, it should only be classified as iron or steel, manufactured products, or construction materials, and should not be placed in more than one of these categories.

Determining the cost of components for manufactured products:

In determining whether the cost of components for manufactured products is greater than 55 percent of the total cost of all components, use the following instructions:

(a) For components purchased by the manufacturer, the acquisition cost, including transportation costs to the place of incorporation into the manufactured product (whether or not such costs are paid to a domestic firm), and any applicable duty (whether or not a duty-free entry certificate is issued); or

(b) For components manufactured by the manufacturer, all costs associated with the manufacture of the component, including transportation costs as described in paragraph (a), plus allocable overhead costs, but excluding profit. Cost of components does not include any costs associated with the manufacture of the manufactured product. Construction material standards.

Application of BABA to building materials:

BABA applies to the following construction materials incorporated into infrastructure projects. Except as specifically provided, only a single standard should be applied to a single construction material.

(1) Non-ferrous metals. All manufacturing processes, from initial smelting or melting through final shaping, coating, and assembly, occurred in the United States.

(2) Plastic and polymer-based products. All manufacturing processes, from initial combination of constituent plastic or polymer-based inputs, or, where applicable, constituent composite materials, until the item is in its final form, occurred in the United States.

(3) Glass. All manufacturing processes, from initial batching and melting of raw materials through annealing, cooling, and cutting, occurred in the United States.

(4) Fiber optic cable (including drop cable). All manufacturing processes, from the initial ribboning (if applicable), through buffering, fiber stranding and jacketing, occurred in the United States. All manufacturing processes also include the standards for glass and optical fiber, but not for nonferrous metals, plastic and polymer-based products, or any others.

(5) Optical fiber. All manufacturing processes, from the initial preform fabrication stage through the completion of the draw, occurred in the United States.

(6) Lumber. All manufacturing processes, from initial debarking through treatment and planing, occurred in the United States.

(7) Drywall. All manufacturing processes, from initial blending of mined or synthetic gypsum plaster and additives through cutting and drying of sandwiched panels, occurred in the United States.

(8) Engineered wood. All manufacturing processes from the initial combination of constituent materials until the wood product is in its final form, occurred in the United States.

**BABA Additional Resources:**

- [EPA, Build America, Buy America](#)

- 3. Utilization of Disadvantaged Business Enterprises (DBEs)** – The prime contractor under an EPA assistance agreement must adhere to the requirements located in [40 CFR Part 33](#) (Participation by Disadvantaged Business Enterprises (“DBEs”) in United States Environmental Protection Agency Programs).

Pursuant to 40 CFR Section 33.301, the prime contractor must make good faith efforts whenever procuring construction, equipment, services and supplies. Records documenting compliance with the six good faith efforts shall be retained. The specific six good faith efforts can be found at: 40 CFR Section 33.301 (a)-(f):

- (a) Ensure DBEs are made aware of contracting opportunities to the fullest extent practicable through outreach and recruitment activities. For Indian Tribal, State and Local and Government recipients, this will include placing DBEs on solicitation lists and soliciting them whenever they are potential sources.
- (b) Make information on forthcoming opportunities available to DBEs and arrange time frames for contracts and establish delivery schedules, where the requirements permit, in a way that encourages and facilitates participation by DBEs in the competitive process. This includes, whenever possible, posting solicitations for bids or proposals for a minimum of 30 calendar days before the bid or proposal closing date.
- (c) Consider in the contracting process whether firms competing for large contracts could subcontract with DBEs. For Indian Tribal, State and local Government recipients, this will include dividing total requirements when economically feasible into smaller tasks or quantities to permit maximum participation by DBEs in the competitive process.
- (d) Encourage contracting with a consortium of DBEs when a contract is too large for one of these firms to handle individually.
- (e) Use the services and assistance of the SBA and the Minority Business Development Agency of the Department of Commerce.
- (f) If the prime contractor awards subcontracts, require the prime contractor to take the steps in [paragraphs \(a\)](#) through [\(e\)](#) of this section.

The prime contractor will be required to agree to the term and condition specified in Appendix A to this 40 CFR Part 33 concerning compliance:

The contractor shall not discriminate on the basis of race, color, national origin or sex in the performance of this contract. The contractor shall carry out applicable requirements of [40 CFR](#)

[part 33](#) in the award and administration of contracts awarded under EPA financial assistance agreements. Failure by the contractor to carry out these requirements is a material breach of this contract which may result in the termination of this contract or other legally available remedies.

**EXHIBIT B**

**TERM SHEET**

For Discussion Purposes Only – This is Not a Commitment

Respondents are highly encouraged to submit 3 scenarios of varying financing/grant terms (e.g. what level of grant funding will be required if financing is secured at x, y, or z interest rate).

The undersigned, having become thoroughly familiar with the terms and conditions of the RFP, hereby proposes the following:

| <b>Proposed Project Budget</b>                       |  |
|--|--|
| Electric School Buses, #                             |  |
| Electric School Bus Cost, \$/bus                     |  |
| CT Sales Tax, \$/bus                                 |  |
| Total Upfront Fleet Cost, \$                         |  |
|  |  |
| Federal Rebate (if any), type                        |  |
| Federal Rebate (if any), \$/bus                      |  |
|  |  |
| State Awarded Rebate (if any) <sup>9</sup> , type    |  |
| State Awarded Rebate (if any) <sup>9</sup> , \$/bus  |  |
|  |  |
| Electric Vehicle Supply Equipment (EVSE), type       |  |
| Upfront EVSE Cost, \$                                |  |
|  |  |
| Make-Ready Infrastructure, type                      |  |
| Make-Ready Infrastructure Cost, \$                   |  |
|  |  |
| Other Expenses, type                                 |  |
| Other Expense Cost, \$                               |  |
|  |  |
| 45W Tax Credit (if applicable), \$                   |  |
| 30C Tax Credit (if applicable), \$                   |  |
|  |  |
| Total Project Cost, pre-Connecticut contribution, \$ |  |

<sup>9</sup> State Rebates already awarded at time of proposal. Eligible State Awarded Rebates include, but are not limited to, award contributions from the Volkswagen Settlement Fund and State Diesel Emissions Reduction Act Grant Program.

| Proposed Financing Sheet              | Scenario 1 | Scenario 2 | Scenario 3 |
|---------------------------------------|------------|------------|------------|
| <i>Green Bank Financing Requested</i> |            |            |            |
| Electric School Bus, \$               |            |            |            |
| Interest Rate <sup>10</sup> , %       |            |            |            |
| Loan Tenor                            |            |            |            |
|                                       |            |            |            |
| EVSE, \$                              |            |            |            |
| Interest Rate <sup>10</sup> , %       |            |            |            |
| Loan Tenor                            |            |            |            |
|                                       |            |            |            |
| Make-Ready Infrastructure, \$         |            |            |            |
| Interest Rate <sup>10</sup> , %       |            |            |            |
| Loan Tenor                            |            |            |            |
|                                       |            |            |            |
| <i>DEEP Grant Funding Requested</i>   |            |            |            |
| Electric School Bus, \$               |            |            |            |
| EVSE, \$                              |            |            |            |

All lending is subject to loan documentation and due diligence. Proposer shall be responsible for legal fees and other fees associated with the loan including, but not limited to, Closing Fee, Availability Fee, and Prepayment Fee.

Date:

Signed:

\_\_\_\_\_  
Name of Proposing Company

By:

\_\_\_\_\_  
Signature

<sup>10</sup> Minimum 1.00% for buses, EVSE, and infrastructure for Priority Communities and 2.00% for all others (to be blended as needed for communities that have a blend of each – Proposer to submit explicit disaggregated information for Green Bank to distinguish terms for Priority Communities and all others)

## Appendix

### Priority Communities

#### Connecticut Distressed Municipalities

Information on Connecticut's Distressed Municipalities is available here, which may change from time to time. As of the date hereof, the 2024 list of communities is copied below:

Ansonia, Bridgeport, Bristol, Chaplin, Derby, East Hartford, East Haven, Enfield, Griswold, Groton, Hartford, Killingly, Lisbon, Mansfield, Meriden, Montville, Naugatuck, New Britain, New Haven, New London, North Stonington, Norwich, Plainfield, Plymouth, Preston, Putnam, Sprague, Sterling, Stratford, Torrington, Voluntown, Waterbury, West Haven, Winchester, and Windham.

#### Federal LIDACs in Connecticut

The NCIF program defines LIDACs as one or more of the following four categories: (a) communities identified as disadvantaged by the [CEJST](#) mapping tool; (b) a limited number of additional communities identified as disadvantaged by the [EJScreen](#) mapping tool; (c) geographically dispersed low-income households; and (d) properties providing affordable housing. The following Connecticut school districts include LIDACs in their boundaries:

Ansonia, Ashford, Avon, Berlin, Bethel, Bloomfield, Branford, Bridgeport, Bristol, Brookfield, Cheshire, Clinton, Colchester, Danbury, Derby, East Hartford, East Haven, East Lyme, East Windsor, Enfield, Fairfield, Farmington, Greenwich, Griswold, Groton, Hamden, Hartford, Kent, Killingly, Ledyard, Manchester, Mansfield, Meriden, Middletown, Montville, Naugatuck, New Britain, New Fairfield, New Haven, New London, New Milford, Newington, North Canaan, North Stonington, Norwalk, Norwich, Old Saybrook, Plainfield, Plainville, Portland, Preston, Putnam, Regional High School District 01, Regional School District 06, Regional School District 14, Regional School District 15, Regional School District 16, Regional High School District 19, Seymour, Sharon, Shelton, Southington, Stamford, Sterling, Stonington, Stratford, Torrington, Vernon, Wallingford, Waterbury, Waterford, Watertown, West Hartford, West Haven, Westbrook, Wethersfield, Willington, Windham, and Windsor Locks

**Office locations**

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F: 860.398.5510

